

JUAB COUNTY

Financial Statements

December 31, 2004

JUAB COUNTY
Financial Statements
December 31, 2004

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INDEPENDENT AUDITORS' REPORT

Honorable Board of County Commissioners
Juab County
Nephi, Utah

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Juab County, Utah, as of and for the year ended December 31, 2004, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Juab County's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Juab County, Utah, as of December 31, 2004, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 16, the County has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, Statement No. 37, *Basic Financial Statements—*

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and Management's Discussion and Analysis – for State and Local Governments: Omnibus, Statement No. 38, *Certain Financial Statement Note Disclosures*, and Interpretation No. 6 *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, as of January 1, 2004.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2005 on our consideration of Juab County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The accompanying Management's Discussion and Analysis and budgetary comparison information on pages MDA-1 through MDA-6 and page 40 and 41, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion on the County's basic financial statements. The combining and individual fund and account group financial statements and other statements and schedules as listed in the supplemental information section of the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements of Juab County. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Hawkins Cloward & Simister, LC

HAWKINS CLOWARD & SIMISTER, LC
CERTIFIED PUBLIC ACCOUNTANTS

June 1, 2005

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

This Management Discussion and Analysis (MD&A) of Juab County's (the County) financial performance is designed to assist readers in understanding the County's basic financial statements, the relationship of different types of statements, and the significant differences in the information they provide. The MD&A will identify changes in the County's ability to address the next and subsequent year's financial needs, based on currently known facts and is best understood if read in conjunction with Juab County's basic financial statements.

FINANCIAL HIGHLIGHTS AS OF THE CLOSE OF FY 2004

The government-wide assets of Juab County exceeded its liabilities by \$246,904,256. Of this amount, \$753,139 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.

The government's total net assets increased by \$411,443. This is the first year Juab County is reporting infrastructure (roads and bridges) as an asset.

The County's governmental funds reported combined ending fund balances of \$5,563,748, an increase of \$572,626 over the prior year's ending fund balances. Governmental funds report capital outlay as expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

Juab County's financial statements focus on both the County as a whole (government-wide), and on the major individual funds. "Funds" are resources segregated for the purposes of implementing specific activities in accordance with special regulations, restrictions, or limitations. Both government-wide and fund perspectives allow users to address relevant questions and understand changes in financial conditions. The structure of the financial statements is presented below.

The MD&A is intended to be an introduction to Juab County's basic financial statements which are comprised of three components, including government-wide financial statements, fund financial statements, and notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed so that all governmental and business-type activities are reported in columns, which add to a total for the primary government. The Statement of Net Assets provides bottom line results of the County's activities as a whole and presents a longer-term view of the County's finances. The Statement of Net Assets and the Statement of Activities report information about Juab County and its activities to reflect the financial position. These two statements divide the County into three kinds of activities:

Governmental activities - Most of the County's basic services, including general administration are reported here. Property taxes, fees, charges for services and state and federal grants finance most of these activities.

Business-type activities - The County charges fees or lease payments to cover the cost of services provided by the Municipal Building Authority, Landfill Operations, and the JRDA Landfill.

Component Units - The County includes separate legal entities in its report - Fire District, Special Service District #1 and Special Service District #2. Although legally separate, these component units are important because the County is financially accountable for them. Please see separately issued financial statements for component units referred to above, which can be obtained from the County Clerk's office.

Fund Financial Statements

Funds are accounting devices that the County uses to keep track of specific sources of funding and spending for particular purposes. The fund financial statements provide detailed information that focus on the most significant funds rather than the County as a whole. Major funds are separately reported to control and manage money and to show that legal responsibilities are met for certain taxes, grants and other designated funds. Juab County uses the following types of funds:

Governmental Funds - Most of the County's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. Juab County has the following major governmental funds - General, B Road and Capital Projects. The Services accounted for in the General Fund include general government, public safety, judicial, public health, highway and public improvements, and economic development. The non-major governmental funds are special revenue funds and an insurance reserve fund.

Proprietary Funds - Consist of enterprise funds and are used to account for operations that are financed and operated in a manner similar to private businesses. Juab County has three Enterprise Funds - Municipal Building Authority, Landfill Operations and JRDA Landfill.

Fiduciary Funds – Fiduciary funds are used to account for resources held by Juab County in a trustee capacity or as an agent for the benefit of other individuals, governmental units or other funds. Fiduciary funds are not reflected in the government-wide financial statements, as the resources of those funds are not available to support the County's activities.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18 through 37.

FINANCIAL ANALYSIS OF JUAB COUNTY, UTAH: GOVERNMENT-WIDE FINANCIAL STATEMENTS

Comparative information for prior years is not required by GASB 34 in the first year of conversion, therefore, that information is not provided. Juab County's comparative data will be provided in future years.

Revenues and Expenses

The County reported total expenses of \$6,445,971. Total program revenues were \$4,744,943 and general revenues were \$2,112,471 for total revenues of \$6,857,414. For more detail please see Statement of Activities on pages 5 and 6 of the financial statements.

Net Assets

The County's assets exceeded its liabilities at the close of FY04 by \$246,904,256. The largest segment of the County's assets reflect its investment in capital assets (e.g. land, infrastructure, buildings and equipment), less any related outstanding debt used to acquire those assets. Capital Asset resources are not available for future spending and cannot be liquidated to pay off related liabilities. Resources needed to repay capital-related debt must be provided from other funding sources.

	Primary Government			
	Governmental	Business-Type		Component
	Activities	Activities	Total	Units
ASSETS				
Cash and cash equivalents	\$ 1,629,084	\$ 206,038	\$ 1,835,122	\$ 1,384,294
Less: Warrants outstanding	(281,292)		(281,292)	
Net cash and cash equivalents	1,347,792	206,038	1,553,830	1,384,294
State Treasurer's Investment Pool	3,863,126		3,863,126	577,598
Accounts receivable	174,641	1,663	176,304	210,660
Interest due from Treasurer	2,577		2,577	
Property taxes receivable	401,686		401,686	
Short-term interfund receivable	42,752	(42,752)		
Due from other governmental entities		37,777	37,777	18,360
Other assets				5,722
Restricted assets				
Cash and cash equivalents		395,317	395,317	
Capital assets				
Buildings and machinery	8,557,180	3,017,901	11,575,081	2,470,149
Infrastructure	233,675,626		233,675,626	
Land	2,262,767	279,688	2,542,455	114,762
Accumulated depreciation	(3,767,781)	(738,658)	(4,506,439)	(1,008,437)
Total assets	\$ 246,560,366	\$ 3,156,974	\$ 249,717,340	\$ 3,773,108
LIABILITIES				
Accounts payable and accrued expenses	\$ 250,466		\$ 250,466	\$ 32,498
Accrued interest		\$ 32,285	32,285	
Other accrued liabilities		2,227	2,227	
Due to other governmental entities	18,360		18,360	
Compensated absences	226,205		226,205	
Obligations under capital lease				155,227
Noncurrent liabilities				
Due within one year		131,458	131,458	
Due in more than one year		2,152,083	2,152,083	314,494
Total liabilities	\$ 495,031	\$ 2,318,053	\$ 2,813,084	\$ 502,219
NET ASSETS				
Invested in capital assets, net of related debt	\$ 240,727,792	\$ 436,725	\$ 241,164,517	\$ 1,106,753
Restricted for				
Class B Road	3,832,006		3,832,006	
Economic Development	187,778		187,778	
RS2477 Costs	28,880		28,880	
Debt service		350,149	350,149	1,482,767
Landfill Closure		185,591	185,591	
Unrestricted	1,288,879	(133,544)	1,155,335	681,369
Total net assets	\$ 246,065,335	\$ 838,921	\$ 246,904,256	\$ 3,270,889

General Fund Budgetary Highlights

During the year ended December 31, 2004, the following changes were made to the General Fund Budget with Resolution No. 12-20-04:

Increase to the following departments:

Commission	\$ 8,000
Data Processing	113,000
Attorney	12,000
Rural Public Lands	11,000
Workers Comp. Premiums	6,000
Property Insurance	51,000
Planning and Zoning	500
Sheriff	35,000
Search & Rescue	1,500
Six County Service Contracts	92,000
Homeland Security	51,500
County Jail	50,000
Emergency Services	3,000
West Desert Ambulance	100
Mosquito Abatement	73,000
Libraries	500
Agriculture Extension	3,000
Cloud Seeding	6,000
Contribution- Other Governments	8,000
Contribution-Private Organizations	5,000
Operating Transfer to Capital Projects Fund	<u>240,000</u>
Total	\$770,100

Decrease in the following departments:

Contingency	\$ 44,072
Assessor	25,000
Surveyor	15,000
Courthouse & Grounds	<u>46,186</u>
Subtotal	\$130,258

The following funds had increases in revenues:

Property Tax Revenue	\$ 93,342
Prior Year Property Taxes	15,000
Refunds of Prior Year Taxes	10,000
Sales Taxes	200,000
Homeland Security Grant	51,000
EMS Medical Service Grant	13,000
Mosquito Abatement Grant	27,500
Weed Removal Grant	3,000
Assessor Fees	4,000
Natural Gas Revenue	10,000
Jail Fees	30,000
BLM Patrol Services	50,000
JP Fines and Forfeitures	33,000
Rents and Concessions	4,000
Sale of Fixed Assets	66,000
Contribution from District #2	<u>30,000</u>
Subtotal	<u>\$639,842</u>
Total	<u>\$770,100</u>

Capital Assets

Please see Note 6 to the Financial Statements starting on page 29 for more detail.

Long-term Debt

Please see Note 4 to the Financial Statements starting on page 25 for more detail.

Business-type Activities

Please see Notes 13 and 14 to the Financial Statements starting on page 34 for more detail.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Juab County Commission will consider a number of factors when setting future budgets, including but not limited to the unemployment rate, increase/decrease in market values of property and tax rates.

Contacting the County's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances and show accountability for the money it receives. If you have questions about this report or need additional financial information, contact Patricia M. Ingram, Juab County Clerk/Auditor, 160 North Main Street, Nephi, Utah 84648.

BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of financial statements as required by accounting principles generally accepted in the United States of America. The statements include:

- Government-wide financial statements

- Fund financial statements

 - Governmental funds

 - Proprietary (enterprise) funds

 - Fiduciary funds

 - Component Units

JUAB COUNTY
Government-wide Statement of Net Assets
December 31, 2004

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 1,629,084	\$ 206,038	\$ 1,835,122	\$ 1,384,294
Less: Warrants outstanding	(281,292)		(281,292)	
Net cash and cash equivalents	1,347,792	206,038	1,553,830	1,384,294
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Total assets	<u>\$ 246,560,366</u>	<u>\$ 3,156,974</u>	<u>\$ 249,717,340</u>	<u>\$ 3,773,108</u>
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Invested in capital assets, net of related debt	\$ 240,727,792	\$ 436,725	\$ 241,164,517	\$ 1,106,753
Restricted for				
Class B Road	3,832,006		3,832,006	
Economic Development	187,778		187,778	
RS2477 Costs	28,880		28,880	
Debt service		350,149	350,149	1,482,767
Landfill Closure		185,591	185,591	
Unrestricted	1,288,879	(133,544)	1,155,335	681,369
Total net assets	<u>\$ 246,065,335</u>	<u>\$ 838,921</u>	<u>\$ 246,904,256</u>	<u>\$ 3,270,889</u>

JUAB COUNTY
Government-wide Statement of Activities
For the Year Ended December 31, 2004

Program Activities	Expenses	Program Revenues		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 1,625,017	\$ 378,739	\$ 777,793	
Courts	204,909	505,291		
Buildings and grounds	347,569		42,000	\$ 22,832
Public safety	2,010,638	539,718	32,528	51,497
Public health	115,976			81,000
Roads and public improvements	1,744,276	74,627	1,729,775	
Total governmental activities	6,048,385	1,498,375	2,582,096	155,329
Business-Type Activities				
Municipal Building Authority	99,587	136,174		
Landfill Operation	161,823	126,954		
JRDA Landfill	136,176	246,015		
Total business-type activities	397,586	509,143		
Total primary government	\$ 6,445,971	\$ 2,007,518	\$ 2,582,096	\$ 155,329
Component Units				
Fire District	\$ 409,661	\$ 35,595	\$ 8,619	\$ 142,056
Special Service District #1	20,715	4,665		
Special Service District #2	149,024		5,000	416,554
Total component units	\$ 579,400	\$ 40,260	\$ 13,619	\$ 558,610
General Revenues				
Taxes - ad valorem				
Interest income				
Other income				
Total general revenues				
Change in net assets				
Net assets at beginning of year, as restated				
Net assets at end of year				

Net (Expenses) Revenues and Changes in Net Assets			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (468,485)		\$ (468,485)	
300,382		300,382	
(282,737)		(282,737)	
(1,386,895)		(1,386,895)	
(34,976)		(34,976)	
60,126		60,126	
<u>(1,812,585)</u>		<u>(1,812,585)</u>	
	\$ 36,587	36,587	
	(34,869)	(34,869)	
	109,839	109,839	
	<u>111,557</u>	<u>111,557</u>	
<u>(1,812,585)</u>	<u>111,557</u>	<u>(1,701,028)</u>	
			\$ (223,391)
			(16,050)
			<u>272,530</u>
			<u>33,089</u>
1,959,612		1,959,612	407,333
78,661	7,157	85,818	12,454
67,041		67,041	
<u>2,105,314</u>	<u>7,157</u>	<u>2,112,471</u>	<u>419,787</u>
292,729	118,714	411,443	452,876
<u>245,772,606</u>	<u>720,207</u>	<u>246,492,813</u>	<u>2,818,013</u>
<u>\$ 246,065,335</u>	<u>\$ 838,921</u>	<u>\$ 246,904,256</u>	<u>\$ 3,270,889</u>

JUAB COUNTY
GOVERNMENTAL FUNDS
Balance Sheet
December 31, 2004

ASSETS	General Fund	Class "B" Road Fund	Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 943,676	\$ 60,865	\$ 240,000	\$ 427,295	\$ 1,671,836
Less: Warrants outstanding	(272,939)	(2,253)		(6,100)	(281,292)
Net cash and cash equivalents	670,737	58,612	240,000	421,195	1,390,544
State Treasurer's Investment Pool		3,863,126			3,863,126
Accounts receivable	115,250	53,413		5,978	174,641
Accrued interest receivable	2,577				2,577
Property taxes receivable	401,686				401,686
Short-term interfund receivable	76,610				76,610
 Total assets	 <u>\$ 1,266,860</u>	 <u>\$ 3,975,151</u>	 <u>\$ 240,000</u>	 <u>\$ 427,173</u>	 <u>\$ 5,909,184</u>
 LIABILITIES AND FUND EQUITY					
Liabilities					
Accounts payable	\$ 180,012	\$ 66,560		\$ 3,894	\$ 250,466
Short-term interfund payable	25	76,585			76,610
Due to other governmental units	18,360				18,360
Total liabilities	198,397	143,145		3,894	345,436
 Fund Equity					
Reserved		3,832,006	\$ 240,000	423,279	4,495,285
Unreserved	1,068,463				1,068,463
Total fund equity	1,068,463	3,832,006	240,000	423,279	5,563,748
 Total liabilities and fund equity	 <u>\$ 1,266,860</u>	 <u>\$ 3,975,151</u>	 <u>\$ 240,000</u>	 <u>\$ 427,173</u>	 <u>\$ 5,909,184</u>

JUAB COUNTY
Reconciliation of the Governmental Funds Balance Sheet
to Statement of Net Assets
December 31, 2004

Total fund balance - total governmental funds	\$ 5,563,748
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Amounts reported for governmental activities in the
Statement of Net Assets are different because:

Capital assets used in governmental activities are not current financial resources; therefore, they are not reported in the governmental funds balance sheet.	240,727,792
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Long-term liabilities are not due and payable in the current period; therefore, they are not reported in the governmental funds balance sheet.	(226,205)
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Net assets of governmental activities	<u>\$ 246,065,335</u>
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JUAB COUNTY
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2004

	General Fund	Class "B" Road Fund	Capital Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 1,898,635			\$ 60,977	\$ 1,959,612
Licenses and permits	22,151				22,151
Intergovernmental	807,590	\$ 1,696,573		90,253	2,594,416
Charges for services	890,390				890,390
Fines and forfeitures	505,291				505,291
Miscellaneous	251,715	26,379		17,451	295,545
Interest income		70,692		3,017	73,709
Total revenues	<u>4,375,772</u>	<u>1,793,644</u>		<u>171,698</u>	<u>6,341,114</u>
Expenditures					
General government	1,456,541			116,702	1,573,243
Courts	204,245				204,245
Buildings and grounds	329,278				329,278
Public safety	1,950,410				1,950,410
Public health	163,625				163,625
Roads and public improvement	107,281	1,440,406			1,547,687
Total expenditures	<u>4,211,380</u>	<u>1,440,406</u>		<u>116,702</u>	<u>5,768,488</u>
Excess of revenues over expenditures	164,392	353,238		54,996	572,626
Other Financing Sources and (Uses)					
Transfer from other funds	10,000		\$ 240,000	20,000	270,000
Transfer to other funds	<u>(240,000)</u>			<u>(30,000)</u>	<u>(270,000)</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses	(65,608)	353,238	240,000	44,996	572,626
Fund balance, January 1	<u>1,134,071</u>	<u>3,478,768</u>		<u>378,283</u>	<u>4,991,122</u>
Fund balance, December 31	<u>\$ 1,068,463</u>	<u>\$ 3,832,006</u>	<u>\$ 240,000</u>	<u>\$ 423,279</u>	<u>\$ 5,563,748</u>

JUAB COUNTY
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
December 31, 2004

Net change in fund balances - total governmental funds \$ 572,626

Amounts reported for governmental activities in the
Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However,
in the Government-wide Statement of Activities and Changes in
Net Assets, the cost of those assets is allocated over their estimated
useful lives as depreciable expense. This is the amount of capital
assets recorded in the current period. 235,989

Depreciation expense on capital assets is reported in the Government-wide
Statement of Activities and Changes in Net Assets, but it does not
require the use of current financial resources. Therefore, depreciation
expense is not reported as an expenditure in governmental funds. (494,709)

The issuance of long-term debt (e.g. note payable) provides current
financial resources to governmental funds, while the repayment of the
principal on long-term debt consumes the current financial resources
of governmental funds. Neither transaction, however, has any effect on
net assets. This amount is the net effect of these differences in the
treatment of long-term debt and related items. (21,177)

Change in net assets of governmental activities \$ 292,729

JUAB COUNTY
PROPRIETARY FUNDS
Combining Statement of Net Assets
December 31, 2004
With Comparative Totals for December 31, 2003

	Municipal Building Authority	Landfill Operation Fund	JRDA Landfill Fund	Totals	
				2004	2003
ASSETS					
Current Assets					
Cash and cash equivalents	\$ -0-	\$ -0-	\$ 206,038	\$ 206,038	\$ 220,188
Accounts receivable			1,663	1,663	22,216
Due from other governmental units			37,777	37,777	35,756
Total current assets	<u>-0-</u>	<u>-0-</u>	<u>245,478</u>	<u>245,478</u>	<u>278,160</u>
Noncurrent assets					
Restricted cash and cash equivalents	<u>112,115</u>		<u>283,202</u>	<u>395,317</u>	<u>250,439</u>
Property and equipment, at cost					
Equipment	21,134	283,886		305,020	305,020
Buildings	2,712,881			2,712,881	2,464,888
Construction in progress					17,168
Land	61,487		218,201	279,688	279,688
Accumulated depreciation	(559,234)	(179,424)		(738,658)	(641,825)
Net property and equipment	<u>2,236,268</u>	<u>104,462</u>	<u>218,201</u>	<u>2,558,931</u>	<u>2,424,939</u>
Total assets	<u>\$ 2,348,383</u>	<u>\$ 104,462</u>	<u>\$ 746,881</u>	<u>\$ 3,199,726</u>	<u>\$ 2,953,538</u>
LIABILITIES					
Current Liabilities					
Accounts payable					\$ 1,458
Accrued interest	\$ 29,825	\$ 2,460		\$ 32,285	
Short-term interfund payables		42,752		42,752	35,580
Accrued liabilities	1,851	376		2,227	34,653
Current portion long-term debt	110,458	21,000		131,458	113,750
Total current liabilities	<u>142,134</u>	<u>66,588</u>		<u>208,722</u>	<u>185,441</u>
Noncurrent liabilities					
Estimated liability-closure/postclosure			\$ 193,620	193,620	184,400
Bonds payable	1,596,250	164,000		1,760,250	1,874,000
Deferred interest payable	84,178			84,178	88,572
Construction loan	245,493			245,493	14,668
Less current portion	(110,458)	(21,000)		(131,458)	(113,750)
Total noncurrent liabilities	<u>1,815,463</u>	<u>143,000</u>	<u>193,620</u>	<u>2,152,083</u>	<u>2,047,890</u>
Total liabilities	<u>\$ 1,957,597</u>	<u>\$ 209,588</u>	<u>\$ 193,620</u>	<u>\$ 2,360,805</u>	<u>\$ 2,233,331</u>
NET ASSETS					
Invested in capital assets, net of related debt	\$ 280,522	\$ (61,998)	\$ 218,201	\$ 436,725	\$ 447,699
Restricted for					
Debt service	252,538		97,611	350,149	339,684
Landfill closure			185,591	185,591	162,338
Unrestricted	(142,274)	(43,128)	51,858	(133,544)	(229,514)
Total net assets (deficit)	<u>\$ 390,786</u>	<u>\$ (105,126)</u>	<u>\$ 553,261</u>	<u>\$ 838,921</u>	<u>\$ 720,207</u>

JUAB COUNTY
PROPRIETARY FUNDS
Combining Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	Municipal Building Authority	Landfill Operation Fund	JRDA Landfill Fund	Totals (Memorandum Only)	
				2004	2003
Operating Revenues					
Landfill fees			\$ 246,015	\$ 246,015	\$ 259,151
Lease revenues	\$ 136,174			136,174	124,000
Landfill contract earnings		\$ 126,954		126,954	126,554
Total operating revenues	<u>136,174</u>	<u>126,954</u>	<u>246,015</u>	<u>509,143</u>	<u>509,705</u>
Operating Expenses					
Salaries and wages		41,492		41,492	38,516
Employee benefits		22,855		22,855	23,772
Materials, supplies, and services	1,318	63,852		65,170	63,573
Contract payment to Juab County			126,956	126,956	126,554
Closure/postclosure costs			9,220	9,220	4,200
Depreciation expense	<u>68,444</u>	<u>28,389</u>		<u>96,833</u>	<u>92,699</u>
Total operating expenses	<u>69,762</u>	<u>156,588</u>	<u>136,176</u>	<u>362,526</u>	<u>349,314</u>
Net operating income (loss)	66,412	(29,634)	109,839	146,617	160,391
Nonoperating Revenues (Expenses)					
Interest income	1,002		6,155	7,157	5,836
Interest expense	(29,825)	(5,235)		(35,060)	(47,017)
Total nonoperating revenues (expenses)	<u>(28,823)</u>	<u>(5,235)</u>	<u>6,155</u>	<u>(27,903)</u>	<u>(41,181)</u>
Net income (loss)	37,589	(34,869)	115,994	118,714	119,210
Net assets (deficit) at beginning of the year	<u>353,197</u>	<u>(70,257)</u>	<u>437,267</u>	<u>720,207</u>	<u>600,997</u>
Net assets (deficit) at end of the year	<u>\$ 390,786</u>	<u>\$ (105,126)</u>	<u>\$ 553,261</u>	<u>\$ 838,921</u>	<u>\$ 720,207</u>

JUAB COUNTY
PROPRIETARY FUNDS
Combining Statement of Cash Flows
For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	Municipal Building Authority	Landfill Operation Fund	JRDA Landfill Fund	Totals (Memorandum Only)	
				2004	2003
Cash flows from operating activities					
Cash received from					
Customers			\$ 242,331	\$ 242,331	\$ 258,648
Service income - JRDA Fund		\$ 149,170		149,170	127,912
Lease income from General Fund	\$ 136,174			136,174	124,000
Cash paid to/for					
Employees		(64,482)		(64,482)	(66,071)
Suppliers	533	(58,138)		(57,605)	(38,938)
Contract payment to Juab County			(126,956)	(126,956)	(126,554)
Net cash provided by operating activities	136,707	26,550	115,375	278,632	278,997
Cash Flows From Investing Activities					
Payment for construction in progress	(230,825)			(230,825)	(17,168)
Interest on cash and cash equivalents	1,002		6,155	7,157	5,836
Net cash provided (used) by investing activities	(229,823)		6,155	(223,668)	(11,332)
Cash Flows From Capital and Related Financing Activities					
Payment on bonds and notes	(92,750)	(21,000)		(113,750)	(206,951)
Interest paid on bonds	(31,367)	(5,550)		(36,917)	(47,017)
Loan for construction	230,825			230,825	14,668
Payment of deferred interest on bonds	(4,394)			(4,394)	(4,266)
Net cash provided (used) by capital and related financing activities	102,314	(26,550)		75,764	(243,566)
Net increase in cash and cash equivalents	9,198	-0-	121,530	130,728	24,099
Cash and cash equivalents at beginning of year	102,917	-0-	367,710	470,627	446,528
Cash and cash equivalents at end of year	\$ 112,115	\$ -0-	\$ 489,240	\$ 601,355	\$ 470,627
Reconciliation to operating income					
Operating income (loss)	\$ 66,412	\$ (29,634)	\$ 109,839	\$ 146,617	\$ 160,391
Adjustments to reconcile operating income(loss) to net cash provided by operating activities					
Depreciation	68,444	28,389		96,833	92,699
Increase in liability for closure			9,220	9,220	4,200
Changes in current assets and liabilities					
(Increase) decrease in					
Accounts receivable			(1,663)	(1,663)	
Due from other governmental units			(2,021)	(2,021)	23,071
Short-term interfund receivables		22,216		22,216	(22,216)
Increase (decrease) in					
Accounts payable		(1,458)		(1,458)	1,337
Short-term interfund payables		7,172		7,172	23,298
Accrued liabilities	1,851	(135)		1,716	(3,783)
Net cash provided by operating activities	\$ 136,707	\$ 26,550	\$ 115,375	\$ 278,632	\$ 278,997

JUAB COUNTY
FIDUCIARY FUNDS
Statement of Fiduciary Net Assets
December 31, 2004

	Treasurer's Tax Account	Court Trust	Total Fiduciary Funds	Total Memo 2003
Assets				
Restricted cash and cash equivalents	\$ 1,768,333	\$ 57,184	\$ 1,825,517	\$ 1,809,257
Total assets	<u>\$ 1,768,333</u>	<u>\$ 57,184</u>	<u>\$ 1,825,517</u>	<u>\$ 1,809,257</u>
Liabilities				
Accounts payable		\$ 19,642	\$ 19,642	\$ 22,853
Court bonds and deposits held		37,542	37,542	92,014
Due to other taxing units	\$ 1,768,333		1,768,333	1,694,390
Total liabilities	<u>\$ 1,768,333</u>	<u>\$ 57,184</u>	<u>\$ 1,825,517</u>	<u>\$ 1,809,257</u>

JUAB COUNTY
TREASURER'S TRUST TAX FUND
(A TRUST FUND)
Statement of Changes in Fiduciary Net Assets
For the Year Ended December 31, 2004

	Balance January 1, 2004	Additions	Deductions	Balance December 31, 2004
Assets				
Cash and cash equivalents on hand	\$ 48,289	\$ 729,776	\$ 721,143	\$ 56,922
Cash and cash equivalents in bank	1,646,101	6,400,405	6,335,095	1,711,411
Total assets	<u>\$ 1,694,390</u>	<u>\$ 7,130,181</u>	<u>\$ 7,056,238</u>	<u>\$ 1,768,333</u>
Liabilities				
Due to taxing units	<u>\$ 1,694,390</u>	<u>\$ 7,130,181</u>	<u>\$ 7,056,238</u>	<u>\$ 1,768,333</u>
Total liabilities	<u>\$ 1,694,390</u>	<u>\$ 7,130,181</u>	<u>\$ 7,056,238</u>	<u>\$ 1,768,333</u>

**JUAB COUNTY
COURT TRUST FUND
(A TRUST FUND)**

**Statement of Changes in Fiduciary Net Assets
For the Year Ended December 31, 2004**

	Balance January 1, 2004	Additions	Deductions	Balance December 31, 2004
Assets				
Cash and cash equivalents	<u>\$ 114,867</u>	<u>\$ 363,131</u>	<u>\$ 420,814</u>	<u>\$ 57,184</u>
Liabilities				
Accounts payable	\$ 22,853	\$ 374,153	\$ 377,364	\$ 19,642
Court bonds and deposits held	92,014	435,015	489,487	37,542
Total liabilities	<u>\$ 114,867</u>	<u>\$ 809,168</u>	<u>\$ 866,851</u>	<u>\$ 57,184</u>

COMPONENT UNITS

The component units of the County were created for specific purposes outlined below:

Juab County Special Service District #1 – to account for the ownership, operation and maintenance of the Museum in the old County courthouse.

Juab County Special Service District #2 – to account for the expenditure of mineral lease monies.

Juab County Special Service Fire District – to account for the revenues and expenditures associated with fire protection in the County.

**JUAB COUNTY
COMPONENT UNITS**

Combining Statement of Net Assets

December 31, 2004

	Juab Special Service Fire District	Juab Special Service District #1	Juab Special Service District #2	Total Component Units
ASSETS				
Cash and cash equivalents	\$ 449	\$ 25,591	\$ 1,358,254	\$ 1,384,294
State Treasurer's Investment Pool	577,598			577,598
Accounts receivable	127,273		83,387	210,660
Due from other governmental entities			18,360	18,360
Other assets	5,722			5,722
Capital assets				
Depreciable buildings and machinery	1,706,367	763,782		2,470,149
Land	95,000	19,762		114,762
Accumulated depreciation	(753,843)	(254,594)		(1,008,437)
Total assets	<u>\$ 1,758,566</u>	<u>\$ 554,541</u>	<u>\$ 1,460,001</u>	<u>\$ 3,773,108</u>
LIABILITIES				
Accounts payable and accrued expenses	\$ 31,678		\$ 820	\$ 32,498
Obligations under capital lease	155,227			155,227
Noncurrent liabilities	314,494			314,494
Total liabilities	<u>\$ 501,399</u>	<u>\$ -0-</u>	<u>\$ 820</u>	<u>\$ 502,219</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ 577,803	\$ 528,950		\$ 1,106,753
Restricted		23,586	\$ 1,459,181	1,482,767
Unrestricted	679,364	2,005		681,369
Total net assets	<u>\$ 1,257,167</u>	<u>\$ 554,541</u>	<u>\$ 1,459,181</u>	<u>\$ 3,270,889</u>

**JUAB COUNTY
COMPONENT UNITS**

Combining Statement of Activities

For the Year Ended December 31, 2004

Program Activities	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Component Units					
Fire District	\$ 409,661	\$ 35,595	\$ 8,619	\$ 142,056	\$ (223,391)
Special Service District #1	20,715	4,665			(16,050)
Special Service District #2	149,024		5,000	416,554	272,530
Total component units	<u>\$ 579,400</u>	<u>\$ 40,260</u>	<u>\$ 13,619</u>	<u>\$ 558,610</u>	<u>33,089</u>
General Revenues					
Taxes - advalorem					407,333
Interest income					12,454
Total general revenues					<u>419,787</u>
Change in net assets					452,876
Net assets at beginning of year, as restated					<u>2,818,013</u>
Net assets at end of year					<u>\$ 3,270,889</u>

NOTES TO FINANCIAL STATEMENTS

The notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Juab County (County) conform to accounting principles generally accepted in the United States of America as applicable to governmental entities. The following is a summary of the significant policies.

Scope of Reporting Entity

The criteria outlined by the Governmental Accounting Standards Board Statement 39 have been applied in determining the component governmental units included in these financial statements. Included component units are those for which the elected officials of the County are financially accountable and other organizations whose exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Each potential component unit is individually evaluated using the specific criteria outlined in GASB Statement 14 to determine whether the entity is: a) part of the primary government; b) a component unit which should be included in the reporting entity (blended or discretely presented); or c) an organization which should be excluded from the reporting entity entirely. The principal criteria for classifying a potential component unit include: a) the legal separateness of the organization, and b) the financial accountability of the primary government, its ability to impose its will on the potential component unit and the potential component unit's fiscal dependency on the primary government. Complete financial statements of the discrete component units, which issue separate financial statements, can be obtained from their respective administrative offices. There are no separate financial statements available for any of the blended component units included in the financial statements of the County.

The following component units have been included in the County's financial statements for 2003:

- Juab Community and Economic Development Agency
- Juab County Fair Board
- East Juab Ambulance Association
- West Juab Ambulance Association
- West Desert Ambulance Association
- Municipal Building Authority of Juab County
- Juab Rural Development Agency Landfill
- Juab County Special Service District #1
- Juab County Special Service District #2
- Juab Special Service Fire District

The Juab Community and Economic Development Agency is a blended component unit of the County and was organized to address the economic development needs of the County. Its assets, liabilities, revenues, expenditures, and fund balance are reported in the Community Development Special Revenue Fund of the County.

The Juab County Fair Board was created to plan, organize, and operate the annual County fair.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The ambulance associations were created to provide remote emergency medical care within the County. These entities are blended component units of the County and the assets, liabilities, revenues, expenditures, and fund balances are included in the General Fund of the County.

The Municipal Building Authority of Juab County is a blended component unit of the County and was organized for the purpose of acquiring property, planning, constructing, and operating the Juab Public Safety building complex. The operations of the Municipal Building Authority are accounted for in an enterprise fund. Note 16 further describes the Municipal Building Authority.

The Juab Rural Development Agency Landfill fund is a blended component unit of the County. The County acts as an agent for the collection of landfill fees from the municipalities that bill the landfill users, for contract operation of the landfill, for the maintenance of the contractually required reserves for debt service and closure/post-closure costs, and for the filing of required regulatory reports. The operations of the Juab Rural Development Agency Landfill are accounted for in an enterprise fund. Note 15 further describes the Juab Rural Development Agency.

Juab County Special Service District #1 is a discrete component unit of the County and was created for the purpose of obtaining mineral lease funding, renovating the old Juab County Courthouse into a museum and its subsequent operation.

Juab County Special Service District #2 is a discrete component unit of the County and was originally created for the purpose of major capital improvement on the Juab County road system, and related costs such as bridge installation and existing heavy asphalt resurfacing. Its purposes have since been expanded to recreational purposes as well all other legal purposes for which such special service districts can expend its mineral lease funding.

The Juab Special Service Fire District was created during 1999, and began significant operations in 2001. It is a discrete component unit of the County. It was created to provide fire protection and suppression services to the County and Municipalities within the County.

The discrete component units' aggregated financial statement amounts are reported separately in the government-wide financial statements. Separate financial statements for the discrete component units can be obtained from the County Clerk.

Basis of Presentation

The government-wide financial statements (the statement of net assets and the statement of activities) report information on all of the activities of the County. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities demonstrates the degree to which the direct expenses of the given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues. Fiduciary funds are not reported in the government-wide financial statements.

Fund Accounting

The County segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Separate statements are presented for governmental, proprietary and fiduciary activities. These statements present each major fund as a separate column on the fund financial statements; all non-major funds are aggregated and presented in a single column.

Governmental funds are those funds through which most of the governmental functions typically are financed. The County has presented the following major governmental funds:

General Fund

The General Fund is the main operating fund of the County. This fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund.

Capital Projects Fund

The Capital Projects Fund is used to account for funds received and expended for the acquisition or construction of capital facilities, improvements, and equipment (other than those financed by proprietary funds).

B Road Fund

The B Road Fund is used to account for the expenditures in the maintenance and the building of roads and bridges in Juab County.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in net total assets. Under the accrual basis of accounting, revenues are recognized when earned. Expenses are recognized at the time the liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The County considers amounts collected within 60 days after year end to be available. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Those revenues susceptible to accrual are property taxes, franchise taxes, grants relative to recorded costs, interest revenue, and charges for services. Sales and other taxes collected at year end and payable to the State on behalf of the County also are recognized as revenue. Fines and permits are not susceptible to accrual because generally they are not measurable until payments are received. Property taxes are assessed, billed, collected and remitted within the calendar year.

Short-term Interfund Receivables/Payables

During the course of operations, transactions occur which result in amounts owed to a particular fund by another fund, other than for goods provided or services rendered. These receivables and payables are classified as "interfund receivables/payables" on the balance sheet.

Compensated Absences

Under terms of administrative policy, regular, full-time, permanent employees are granted vacation and sick leave in varying amounts which may be accumulated and paid upon separation from County service. Vested or accumulated vacation and sick leave that is due at year-end to terminated employees is reported as an expenditure and liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation and sick leave that are not due and payable at year-end are reported only in the proprietary funds and in the government-wide financial statements.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

No liability is recorded for non-vesting rights to personal leave.

Cash and Investments

The County considers all highly liquid investments maturing within three months of date of purchase to be cash equivalents. Cash balances are invested to the extent available. Investments include obligations of the U.S. Treasury, corporate bonds, and repurchase agreements. Investments are stated at cost.

Budget Amendments

As budget amendments become necessary, these are done by resolution of the Commission. If the total budgeted expenditures of any budgetary fund are to be increased as a result of the amendments, a public hearing is held, after appropriate public notice is given, prior to the amendments being made. The 2004 budgets were amended near the end of the year.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities at December 31, 2004, and revenues and expenses during the year then ended. The actual results could differ from those estimates.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for the proprietary funds. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized. Interest has not been capitalized during the construction period on property, plant and equipment in the governmental funds.

Assets, having an original cost of \$5,000 or more are capitalized. Depreciation has been calculated on each class of depreciable property other than infrastructure using the straight-line method. Estimated useful lives are as follows:

Buildings and improvements	10 – 50 years
Improvements other than buildings	20 – 50 years
Machinery and equipment	5 – 20 years

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The County has adopted an allowable alternative to reporting depreciation for its road and bridge networks. Under this alternative method, referred to as the “modified approach,” the County must maintain an asset management system and demonstrate that its roads and bridges are being preserved at or above condition levels established by County policy. Infrastructure assets accounted for under the modified approach are not depreciated, and maintenance and preservation costs are expensed.

Transactions Between Funds

Legally authorized transfers are treated as interfund transfers and are included in the results of operations in Governmental Funds.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consist of capital assets net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The County first utilizes restricted resources to finance qualifying activities.

NOTE 2 – RETIREMENT PLANS

The County contributes to the Local Governmental Contributory Retirement System, the Local Government Noncontributory Retirement System, and the Public Safety Retirement System. These retirement systems are cost-sharing multiple-employer defined benefit pension plans administered by the Utah Retirement Systems (Systems). Utah Retirement Systems provide retirement benefits, annual cost-of-living adjustments, death benefits and refunds to plan members and beneficiaries in accordance with retirement statutes established and amended by the State Legislature.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953 as amended, which also establishes the Utah State Retirement Office (Office) for the administration of the Utah Retirement Systems and plans under the direction of the Utah State Retirement Board (Board) whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems and plans. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake County, UT 84102 or by calling 1-800-365-8772.

Under the contributory system, the County paid both the employer and employee portions of the required plan contributions, totaling 11.61% through June 30, 2004 and 13.08% thereafter, of eligible employees' earnings for 2004. Under the noncontributory system the County contributed 9.62% through June 30, 2004

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 2 – RETIREMENT PLANS (CONTINUED)

and 11.09% thereafter, of eligible employees' earnings for 2004. Under the Public Safety Noncontributory Retirement System, the County contributed the required contribution of 16.24% through June 30, 2004 and 19.08% thereafter, of eligible employees' earnings for 2004. The contribution rates are the actuarially determined rates and are approved by the Board as authorized by Chapter 49.

The County contributions to the Local Governmental Contributory Retirement System for 2004, 2003, and 2002 were \$7,691, \$7,897, and \$8,708, respectively; and for the Noncontributory Retirement System, the contributions for 2004, 2003, and 2002, were \$111,924, \$93,410, and \$80,336, respectively, and for the Public Safety Retirement System, the contributions for 2004, 2003, and 2002, were \$101,573, \$82,905, and \$76,245, respectively. The contributions were equal to the required contributions for each year.

The County also participates in a defined contribution retirement plan, as approved by the County Commission. The plan meets the requirements of qualified plans under section 401(K) of the Internal Revenue Code and covers substantially all eligible employees, except public safety employees. The County contributed to this plan 7.96% of eligible compensation for 2004 for employees participating in the noncontributory plan noted above and 5.97% for employees participating in the contributory plan noted above. Elected officials in the County who have chosen not to be covered under the Utah Retirement Systems had 17.67% of eligible compensation contributed to this plan for January through December 2004. The employees have the option of making additional voluntary contributions through payroll deductions. Employees are 100% vested in all contributions to this plan.

The plan is administered by the Manufacturer's Life Insurance Company. It was adopted in September, 1989. The County contributions to this plan for 2004 were \$117,237.

NOTE 3 – RESERVED FUND BALANCES/RESTRICTED NET ASSETS

In the fund financial statements reservations are used to indicate that a portion of the fund balance is not available for appropriation or expenditure, or is legally segregated for a specific future use. At December 31, 2004, Juab County reserved fund balances as follows:

- Class "B" Road Fund Balance - Represents the unexpended balance of funds allocated by the State of Utah that may be used for road purposes only. The cash in this fund is shown as restricted for the purposes for which these monies were received.
- Convention Bureau Fund Balance - Represents the unexpended balance of transient room tax monies which may be used for promotional purposes for which the tax was imposed.
- Community Development Fund Balance - Represents the unexpended balance of grant and other monies which may be used only for community and economic development activities.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 3 — RESERVED FUND BALANCES/RESTRICTED CASH (CONTINUED)

- County Special Service Districts #1 & #2 - Represents the unexpended balance of mineral lease allocations that may be used only for allowable District purposes.
- County Special Service Fire District - Represents the unexpended balance of grant and other monies which may be used for fire protection and suppression purposes only.

Restricted cash reflects cash which has been legally or contractually restricted for a particular purpose.

In the Government-wide Financial Statements, portions of net assets are shown as restricted when constraints placed on their use are externally imposed by creditors, grantors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

NOTE 4 — LONG-TERM DEBT

Long-term debt consists of the following:

1995 \$1,052,250 Lease Revenue Bonds Series 1995A

On December 29, 1995, the County issued series 1995A Municipal Building Authority Lease Revenue Bonds in the amount of \$1,052,250. The proceeds of the bonds were used to pay in full the 1992A bonds with the associated costs of issuance of the 1995A bonds and to finish paying costs for the construction of the public safety facility which is being leased to the County. Lease revenues are pledged for principal payments. The bonds do not bear interest. Principal repayment on the bonds commenced on January 1, 1997 and continues through January 1, 2019.

1995 \$1,252,250 Lease Revenue Bonds Series 1995B

On December 29, 1995, the County issued series 1995B Municipal Building Authority Lease Revenue Bonds in the amount of \$1,252,250. The proceeds of the bonds were used to pay in full the 1992B bonds with the associated costs of issuance of the 1995B bonds and to finish paying costs for the construction of the public safety facility which is being leased to the County. Lease revenues are pledged for principal and interest payments. The interest rate on the bonds is 3%. Principal and interest payments on the bonds commence on January 1, 1997 and continue through January 1, 2019. Accrued interest on these bonds from inception through January 1, 1997 was \$112,374. This accrued interest amount is to be paid over the same term as the bond principal in annual installments of \$7,051. This obligation also bears interest at 3%.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 4 — LONG-TERM DEBT (CONTINUED)

The future minimum bond payments for both series 1995A and 1995B Bonds are combined as follows:

January 1	Principal Maturing	Accrued Interest Maturing	Interest Payment	Total Payment
2005	\$ 94,750	\$ 4,526	\$ 29,825	\$ 129,101
2006	95,750	4,661	28,220	128,631
2007	97,750	4,801	26,580	129,131
2008	98,750	4,945	24,876	128,571
2009	100,750	5,094	23,107	128,951
2010	102,750	5,246	21,335	129,331
2011	103,750	5,404	19,467	128,621
2012	105,750	5,566	17,565	128,881
2013	107,750	5,733	15,598	129,081
2014	109,750	5,905	13,566	129,221
2015	111,750	6,082	11,469	129,301
2016	113,750	6,265	9,306	129,321
2017	115,750	6,452	7,079	129,281
2018	117,750	6,646	4,785	129,181
2019	119,750	6,852	2,426	129,028
Total	<u>\$ 1,596,250</u>	<u>\$ 84,178</u>	<u>\$ 255,204</u>	<u>\$ 1,935,632</u>

In October, 1997 the County issued series 1997 Landfill Revenue Bonds in the amount of \$263,000. The proceeds of the bonds were used for the development of plans, securing operational permits and the purchase of equipment necessary for the operation of a consolidated solid waste disposal facility. The bonds bear interest at 3%. Principal repayment commenced on July 1, 2000 and continues through July 1, 2011. In connection with these bonds, the County was required to establish a reserve fund into which 1/72 of the maximum annual debt service requirement is deposited monthly. The County is also required to establish a bond fund into which 1/12 of the next succeeding payment is placed for each of the 12 months preceding each bond payment date.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 4 – LONG-TERM DEBT (CONTINUED)

The future minimum payments on the landfill bonds are as follows:

July 1	Principal Maturing	Interest Payment	Total Payment
2005	\$ 21,000	\$ 4,920	\$ 25,920
2006	22,000	4,290	26,290
2007	23,000	3,630	26,630
2008	23,000	2,940	25,940
2009	24,000	2,250	26,250
2010-2011	51,000	2,310	53,310
Total	<u>\$ 164,000</u>	<u>\$ 20,340</u>	<u>\$ 184,340</u>

In September 2003 the County approved a financing agreement for the Juab Municipal Building Authority with Far West Bank. The agreement is for a \$250,000 credit line to construct an addition to the public safety building. The County drew down a total of \$245,493. The loan will be paid in 20 annual principal and interest payments beginning on or before October 23, 2005, with the final payment required by October 23, 2023. The interest rate will be adjusted to the prime rate every 5 years. The first adjustment date will be September 23, 2008. The first payment will be \$22,002 of which \$15,708 is principal. This will be the annual payment until the next interest rate adjustment occurs as discussed earlier.

Changes in all long-term debt for 2004 are as follows:

	Balance January 1 2004	Additions	Retirements and other Adjustments	Balance December 31 2004
Governmental Funds				
Accrued compensated absences	\$ 205,028	\$ 21,177		\$ 226,205
Total governmental funds	<u>\$ 205,028</u>	<u>\$ 21,177</u>	<u>\$ -0-</u>	<u>\$ 226,205</u>
Proprietary Funds				
Far West Bank Note	\$ 14,668	\$ 230,825		\$ 245,493
Revenue bonds	1,874,000		\$ 113,750	1,760,250
Estimated closure/post closure liability	184,400	9,220		193,620
Deferred interest	88,572		4,394	84,178
Total proprietary funds	<u>\$ 2,161,640</u>	<u>\$ 240,045</u>	<u>\$ 118,144</u>	<u>\$ 2,283,541</u>

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 4 — LONG-TERM DEBT (CONTINUED)

Conduit Debt

In December, 1999 the County Commission approved a resolution for the issuance of Hospital Facility Revenue Bonds, Series 1999 for the acquisition, construction and equipping of new hospital facilities for Central Valley Medical Center, Inc., a Utah nonprofit corporation (the Center). The bonds were issued in February, 2000 in the amount of \$6,500,000. The bonds are secured by the property financed and are payable solely from the proceeds of a Loan Agreement between the Center and the County. In December, 2000 the County approved additional revenue bonds for the Center to finance the acquisition of operating equipment for the new hospital, in the amount of \$1,900,000. Both of these bonds are special, limited obligations of the County. They do not constitute or give rise to a general obligation or liability of the County, the State or any other political subdivision. Accordingly, the bonds are not reported as liabilities in the financial statements.

In May of 2000 the County agreed to be a participant in the Utah Interagency Council for purposes of the Council's issuance of revenue bonds for the construction of television signal broadcast facilities in a multi-county area. The total bond issue is \$3,629,000. Juab County's share is approximately \$58,200. The bonds are special limited obligations of the County secured by State mineral lease monies. The County has no legal obligation to make payment on the bonds. They are not reported in the County's financial statements.

In August of 2002 the County approved a resolution for the issuance of industrial revenue bonds in the amount of \$3,100,000 for construction of facilities for Intermountain Farmers Association (IFA). The bonds are special limited obligations secured by the property financed and are payable solely from resources generated by IFA and paid to the trustee, Zions First National Bank. They do not constitute or give rise to a general obligation or liability of the County, the State or any other political subdivision. Accordingly, the bonds are not reported as liabilities in the financial statements.

NOTE 5— EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

The County's expenditures exceeded adopted budgets in the following areas:

	Excess of expenditures over budget
General Fund	
County jail	\$ 5,008
Search and rescue	2,305
West desert patrol	3,011
Homeland security	68,842
Special Revenue Funds	
Community development fund	696

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 6 – CAPITAL ASSETS

A summary of changes in Capital Assets are as follows:

	Balance January 1 2004	Additions	Retirements and Other Adjustments	Balance December 31 2004
Governmental activities				
Capital assets not being depreciated				
Land	\$ 2,262,767			\$ 2,262,767
Infrastructure	233,675,626			233,675,626
Total capital assets not being depreciated	<u>235,938,393</u>			<u>235,938,393</u>
Other capital assets				
Buildings	4,138,031		\$ 1,269,509	2,868,522
Machinery & Equipment	6,495,615	\$ 235,990	1,042,947	5,688,658
Less accumulated depreciation	(3,273,072)	(494,709)		(3,767,781)
Total other capital assets, net	<u>7,360,574</u>	<u>(258,719)</u>	<u>2,312,456</u>	<u>4,789,399</u>
Total Governmental Activities capital assets, net	<u><u>\$ 243,298,967</u></u>	<u><u>\$ (258,719)</u></u>	<u><u>\$ 2,312,456</u></u>	<u><u>\$ 240,727,792</u></u>
Business-type activities				
Capital assets not being depreciated				
Land	\$ 279,688			\$ 279,688
Total capital assets not being depreciated	<u>279,688</u>			<u>279,688</u>
Other capital assets				
Buildings	2,482,056	\$ 230,825		2,712,881
Machinery & Equipment	305,020			305,020
Less accumulated depreciation	(641,825)	(96,833)		(738,658)
Total other capital assets, net	<u>2,145,251</u>	<u>133,992</u>		<u>2,279,243</u>
Total Business-type activities capital assets, net	<u><u>\$ 2,424,939</u></u>	<u><u>\$ 133,992</u></u>	<u><u>\$ -0-</u></u>	<u><u>\$ 2,558,931</u></u>

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 6 – CAPITAL ASSETS (CONTINUED)

	Balance January 1 2004	Additions	Retirements and Other Adjustments	Balance December 31 2004
Component Units				
Special Service District #1				
Capital assets not being depreciated				
Land	\$ 19,762			\$ 19,762
Total capital assets not being depreciated	<u>19,762</u>			<u>19,762</u>
Other capital assets				
Buildings & Equipment	760,123	\$ 3,659		763,782
Less accumulated depreciation	(241,535)	(13,059)		(254,594)
Total other capital assets, net	<u>518,588</u>	<u>(9,400)</u>		<u>509,188</u>
Total Special Service District #1 capital assets, net	<u>538,350</u>	<u>(9,400)</u>		<u>528,950</u>
 Fire District				
Capital assets not being depreciated				
Land	95,000			95,000
Total capital assets not being depreciated	<u>95,000</u>			<u>95,000</u>
Other capital assets				
Buildings & Equipment	1,706,367			1,706,367
Less accumulated depreciation	(619,735)	(134,108)		(753,843)
Total other capital assets, net	<u>1,086,632</u>	<u>(134,108)</u>		<u>952,524</u>
Total Fire District capital assets, net	<u>1,181,632</u>	<u>(134,108)</u>		<u>1,047,524</u>
 Total component units capital assets, net	<u>\$ 1,719,982</u>	<u>\$ (143,508)</u>		<u>\$ 1,576,474</u>

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 6 – CAPITAL ASSETS (CONTINUED)

Governmental activities depreciation expense

General government	\$ 41,651
Buildings and grounds	31,238
Public safety	81,322
Public health	47,649
Roads and public improvements	34,129
Total governmental activities depreciation expense	<u>\$ 235,989</u>

Component units depreciation expense

Juab Special Service Fire District	\$ 134,108
Juab Special Service District #1	13,059
Total component units activities depreciation expense	<u>\$ 147,167</u>

NOTE 7 – DEPOSITS AND INVESTMENTS WITH FINANCIAL INSTITUTIONS

The following is a summary of the insured and uninsured deposits and investments in financial institutions as of December 31, 2004.

Primary Government

Held by banks \$ 2,878,353

The bank balance at December 31, 2004 of the above deposits held by banks was \$3,186,421, \$100,000 of which was covered by federal depository insurance. Deposits are not required to be collateralized by State statute.

Special Service District #1

Held by banks \$ 25,591

The bank balance at December 31, 2004 of the above deposits held by banks was \$25,591, all of which was covered by federal depository insurance.

Special Service District #2

Held by banks \$ 1,358,253

The bank balance at December 31, 2004 of the above deposits held by banks was \$1,358,253, of which \$100,000 was covered by federal depository insurance, the remaining \$1,258,253 was uncollateralized and uninsured.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 7 — DEPOSITS AND INVESTMENTS WITH FINANCIAL INSTITUTIONS (CONTINUED)

Special Service Fire District

Held by bank	\$ 449
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The bank balance at December 31, 2004 of the above deposits held by banks was \$5,997, all of which was covered by federal depository insurance. Deposits are not required to be collateralized.

Investments

The County follows the requirements of the Utah Money Management Act (Utah Code Annotated 1953, Section 51, Chapter 7) in handling its depository and temporary investment transactions. This law requires the depositing of County funds in "qualified depositories." The Act defines "qualified depository" as any financial institution whose deposits are insured by an agency of the Federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

The Money Management Act also defines the types of securities allowed as appropriate temporary investments for the County and the conditions for making investment transactions. Investment transactions are to be conducted through qualified depositories or primary reporting dealers.

The County's investments are categorized below to give an indication of the risk assumed by the County at December 31, 2004. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the County's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the County's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the County's name.

The County's investments consist of U.S. Treasury securities mutual funds held by a trustee bank in connection with bond issues. The investments are stated at fair value.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 7 — DEPOSITS AND INVESTMENTS WITH FINANCIAL INSTITUTIONS (CONTINUED)

Investments at December 31, 2004 consist of the following:

	Category			Carrying	Fair
	1	2	3	Value	Value
<u>Primary Government</u>					
Investments					
U.S. Treasury mutual funds			\$ 252,538	\$ 252,538	\$ 252,538
Funds in Utah Public Treasurer's					
Investment Fund			4,422,492	4,422,492	4,422,492
Total, primary government	\$ - 0 -	\$ - 0 -	\$ 4,675,030	\$ 4,675,030	\$ 4,675,030
<u>Component Units</u>					
Funds in Utah Public Treasurer's					
Investment Fund-Fire District			\$ 577,598	\$ 577,598	\$ 577,598
Total, component units	\$ - 0 -	\$ - 0 -	\$ 577,598	\$ 577,598	\$ 577,598

The Utah Public Treasurers Investment Fund is an external investment pool sponsored by the State of Utah. The investments are stated at fair value. Its investments are subject to the safekeeping and audit controls required by the Money Management Act. Investment activity is reviewed monthly by the Utah Money Management Council and is audited by the Utah State Auditor.

NOTE 8 — TOTALS (MEMORANDUM ONLY) COLUMNS

Combined financial statements of fund types and account groups include "Totals (Memorandum Only)" columns that aggregate the columnar statements. These total columns are captioned "Memorandum Only" because they do not, and are not intended to, present consolidated financial information. Amounts for the year ended December 31, 2003 are shown for comparison only.

NOTE 9 — PROPERTY TAX CALENDAR

Property taxes attach as a lien on property on January 1. Taxes are levied in June and payable by November 30.

NOTE 10 — DEFICIT FUND BALANCE

As of December 31, 2004 the Landfill Operation Fund had a deficit fund balance of \$105,126.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 11 – EXPENDITURE CLASSIFICATION—FUND FINANCIAL STATEMENTS

The classification of the governmental fund expenditures by character is as follows:

General Fund	<u>Current</u>	<u>Capital Outlay</u>
General government	\$ 1,654,890	\$ 41,651
Courts	204,245	
Buildings and grounds	298,040	31,238
Public safety	1,869,088	81,322
Public health	115,976	47,649
Roads and public improvements	76,052	31,229
	<u>\$ 4,218,291</u>	<u>\$ 233,089</u>
Special Revenue Funds		
Conservation and economic development	\$ 116,702	
Road construction and maintenance	1,437,506	\$ 2,900
	<u>\$ 1,554,208</u>	<u>\$ 2,900</u>

NOTE 12 – INTERFUND ASSETS/LIABILITIES

Individual funds with interfund receivable/payable balances at December 31, 2004 are as follows:

	<u>Receivables</u>	<u>Payables</u>
Governmental Funds		
General Fund	\$ 42,752	
Proprietary Fund		
Landfill Operating Fund		\$ 42,752

NOTE 13 – ESTABLISHMENT OF JUAB RURAL DEVELOPMENT AGENCY

During 1991 the County entered into an interlocal cooperation agreement with Nephi City, Levan Town, and Mona Town to create the Juab Rural Development Agency. The purpose of the Agency is to provide for the joint and coordinated funding, construction, and operation of a natural gas transmission line and separate municipal delivery systems to service the municipalities of Nephi, Mona, and Levan. Each municipality owns and operates its own natural gas distribution system, as well as owning an undivided interest in the main natural gas transportation lines.

The County participated in the cost of financing for the natural gas system through annual renewable appropriations over a period of eight years. The County made the final payment under this agreement in 1998.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 13 – ESTABLISHMENT OF JUAB RURAL DEVELOPMENT AGENCY (CONTINUED)

Any surplus revenues generated by the operation of the system will be distributed to the members of the Agency pursuant to the agreement. Surplus revenue distributed to the County during 2004 was \$46,392.

In September of 1996, the County entered into an agreement with the Agency whereby the County agreed to act as agent for the Agency in operating the Agency's landfill. The County will maintain the operating records, financial records and landfill bank accounts for the Agency. County employees will be used in the operation. All operating costs are required to be approved by the Agency. The County is responsible for the daily operation of the landfill in accordance with all local, state, and federal ordinances, statutes, rules, and regulations. Landfill fees to local residential and commercial users are billed and collected by the municipal members of the Agency- Nephi, Levan, Mona, and Rocky Ridge. These monies are then remitted to the County, as an agent, for deposit in a landfill account. The County also collects and deposits gate fees for special services provided such as loads from outside the contract area, construction debris, etc.

The County is paid a negotiated amount per month from the Agency's landfill account, which is maintained by the County, to cover costs of personnel, fuel, maintenance, debt service and administration. The total amount paid by the Agency to the County for these costs in 2004 was \$126,954.

The Agency obtained a 5-year operating permit from the State Department of Environmental Quality, effective for the period July 1, 2000 through July 1, 2005. The permit includes engineering and other studies that identify estimated costs for costs for closure when the landfill is full and post-closure care costs. The total cost, in current dollars, of closure/post-closure is currently estimated to be \$432,754. The liability of \$193,620 on the JRDA Landfill balance sheet at December 31, 2004 is based on the landfill capacity used to date. These estimates are subject to change due to inflation, deflation, technology changes or changes in applicable laws or regulations. The permit establishes financial assurances for the accumulation of funds necessary for paying closure and post-closure care costs after the landfill stops accepting solid waste. The County, as agent, has established separate investment accounts for the Agency for the accumulation of funds to meet these costs as well as to accumulate reserve funds for the debt service described in Note 4.

Due to the intent of the JRDA board to set landfill users fees at sufficient levels to cover all the costs of the landfill, including debt service and closure/post-closure costs, the JRDA landfill is reported in a proprietary fund.

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 14 - ESTABLISHMENT OF MUNICIPAL BUILDING AUTHORITY OF JUAB COUNTY

During 1991, the Municipal Building Authority of Juab County was created as a nonprofit corporation pursuant to the Utah Non-Profit Corporation Act for the purpose of acquiring property, planning and constructing the Juab Public Safety Building complex, obtaining financing for the project, and managing the project after its completion. The authority will also operate the County's Emergency 911 telephone system. The County Commission Chair acts as the President of the Authority, with the other two commissioners acting as Vice Presidents. The County Clerk/Auditor acts as the Secretary/Treasurer.

The Building Authority has entered into an agreement to lease the Public Safety Building to the County for amounts sufficient to provide monies necessary to make the principal and interest payments on the lease revenue bonds discussed in Note 4. During 2004, the total lease payments received from the County was \$128,770. The lease payments to the Building Authority, the debt service payments on the lease revenue bonds, and the depreciation of the facility are accounted for in a proprietary fund. Note 1 describes the component unit nature of the Authority.

In 2004 the Authority began leasing to the State of Utah a newly-constructed addition to the Public Safety Building. Pursuant to the lease the Authority is to receive \$1,851 per month. In 2004, \$7,404 was received.

NOTE 15 – RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors or omissions; injuries to employees and the public, or damage to property of others. The County obtained commercial insurance against losses for the following types of risk:

- Real and personal property damage
- Public employee bond
- Workers compensation
- Vehicle liability

JUAB COUNTY
Notes to Financial Statement
December 31, 2004

NOTE 16 – CHANGE IN ACCOUNTING PRINCIPLE

In calendar year 2004, the County implemented GASB Statement No. 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, No. 37, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus*, Statement No. 38, *Certain Financial Statement Note Disclosures*, and Interpretation No. 6 *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements* which modify accounting and financial reporting standards for basic financial reporting. The significant changes include the following:

For the first time the financial statements include:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the County’s overall financial position and results of operations.

- Financial statements prepared using full accrual accounting for all of the County’s activities.

- A change in the fund financial statements to focus on the major funds.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB, but are not considered a part of the basic financial statements. Such information includes:

Modified Approach – Asset Management System

Road Network

Bridge Network

Budgetary Comparison Schedule – General Fund

Budgetary Comparison Schedule – Class B Road Fund

JUAB COUNTY
Required Supplementary Information
Modified Approach – Asset Management System

As allowed by GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, the County has adopted an alternative method for reporting costs associated with certain infrastructure assets. Under this alternative method, referred to as the “modified approach,” infrastructure assets are not depreciated, and maintenance and preservation costs are expensed. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and/or efficiency of infrastructure assets reported under the modified approach.

In order to utilize the modified approach, the County is required to:

Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.

Perform and document replicable condition assessments of the eligible infrastructure assets and summarize the results using a measurement scale.

Estimate each year the annual amount to maintain and preserve the eligible infrastructure assets at the condition level established and disclosed by the County.

Document whether the infrastructure assets are being preserved approximately at, or above the condition level established by the County.

Road and Bridge System

The condition of road pavement is measured using the American Association of State and Highway and Transportation Officials (AASHTO) pavement management system, which is based on stress factors found in pavement surfaces. The AASHTO pavement management system uses a measurement scale that is based on a condition index ranging from zero for a failed pavement to 100 for a pavement in perfect condition. The condition index is used to classify roads in good condition (70-100), fair condition (50-69), and substandard condition (less than 50). It is the County’s policy to maintain at least 60 percent of its road system at a good or fair condition level. No more than 15 percent should be in substandard condition. Condition assessments are determined every year.

This schedule only presents the information for this fiscal year. Accounting principles generally accepted in the United States of America require reporting the last three complete condition assessments and needed-to-actual information for five years. However, the County implemented these new standards in fiscal year 2004, and did not collect the information for the prior years. The County will continue to collect and retain this information to facilitate, over a period of five years, the reporting of the required information.

The condition rating for the Juab County bridges was taken directly from an assessment conducted by UDOT officials using generally recognized standards regarding bridge sufficiency. The County will work closely with UDOT to update these classifications annually as required.

JUAB COUNTY
Required Supplementary Information
Modified Approach – Asset Management System

The condition of the County's bridges is determined using the Structures Inventory System to monitor the condition of the six County owned bridges. A number, ranging from 1 – 100, is calculated based on condition, geometry, functional use, safety, and other factors. Three categories of condition are established, 80 to 100, 50 to 79, and 1 to 49. It's the County's policy to maintain bridges with an average score of 70 or better. A condition assessment was performed in this fiscal year. The County's average score based on the initial condition assessment was 91. Condition assessments are performed every two years.

	Percentage of Lane-Miles in Good or Better Condition	Percentage of Lane-Miles in Substandard Condition
	2004	2004
Paved	60.00%	40.00%
Double Chip	100.00%	0.00%
Gravel	80.00%	20.00%
Native	61.00%	39.00%
B Roads	74.00%	26.00%
D Roads	65.00%	35.00%

	Bridges Sufficiency Rating
	2004
Yuba Spillway	63.50
Sevier River 1	92.00
Dry Wash	92.00
Sevier River 2	99.00
Currant Creek 1	99.50
Chicken Creek	99.90

Comparison of Needed -to-Actual
Road and Bridge
Maintenance and Preservation

	2004
Needed	\$ 1,600,000
Actual	1,440,406
Difference	\$ 159,594

**JUAB COUNTY
GENERAL FUND**

**Required Supplementary Information
Budgetary Comparison Schedule**

For the Year Ended December 31, 2004

	Budgeted Amounts		Actual	Variance- Favorable
	Original	Final		(Unfavorable)
Revenues				
Taxes	\$ 1,776,775	\$ 2,095,117	\$ 1,898,635	\$ (196,482)
Licenses and permits	43,400	43,400	22,151	(21,249)
Intergovernmental	722,604	817,104	807,590	(9,514)
Charges for services	781,282	875,282	890,390	15,108
Fines and forfeitures	494,000	527,000	505,291	(21,709)
Miscellaneous	135,747	235,747	251,715	15,968
Total revenues	<u>3,953,808</u>	<u>4,593,650</u>	<u>4,375,772</u>	<u>(217,878)</u>
Expenditures				
General government	1,432,352	1,572,280	1,456,541	115,739
Courts	212,425	212,425	204,245	8,180
Buildings and grounds	415,047	368,861	329,278	39,583
Public safety	1,792,634	1,933,734	1,950,410	(16,676)
Public health	-0-	165,000	163,625	1,375
Roads and public improvements	111,350	111,350	107,281	4,069
Total expenditures	<u>3,963,808</u>	<u>4,363,650</u>	<u>4,211,380</u>	<u>152,270</u>
Excess (deficiency) of revenues over expenditures	(10,000)	230,000	164,392	(65,608)
Other financing sources (uses)				
Transfer to other funds		(240,000)	(240,000)	
Transfer from other funds	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ -0-</u>	<u>\$ -0-</u>	(65,608)	<u>\$ (65,608)</u>

JUAB COUNTY
CLASS "B" ROAD
(A SPECIAL REVENUE FUND)

Required Supplementary Information
Budgetary Comparison Schedule

For the Year Ended December 31, 2004

	2004			Variance- Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Shared revenues	\$ 1,600,000	\$ 1,600,000	\$ 1,696,573	\$ 96,573
Interest	50,000	50,000	70,692	20,692
Other revenues	25,000	25,000	26,379	1,379
Total revenues	<u>1,675,000</u>	<u>1,675,000</u>	<u>1,793,644</u>	<u>118,644</u>
Expenditures				
Salaries and wages	535,683	535,683	400,757	134,926
Employee benefits	270,026	270,026	229,509	40,517
Materials, supplies, and services	604,567	889,567	807,240	82,327
Capital outlay	327,800	42,800	2,900	39,900
Total expenditures	<u>1,738,076</u>	<u>1,738,076</u>	<u>1,440,406</u>	<u>297,670</u>
Excess (Deficiency) of revenues over expenditures	<u>\$ (63,076)</u>	<u>\$ (63,076)</u>	353,238	<u>\$ 416,314</u>
Fund balance, January 1			<u>3,478,768</u>	
Fund balance, December 31			<u>\$ 3,832,006</u>	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not part of the basic financial statements, but are presented for additional analysis.

Such statements and schedules include:

Combining Financial Statements – Non-Major Governmental Funds

Individual Fund Financial Statements and Schedules

General Fund

Special Revenue Funds

Insurance Reserve Fund

Proprietary Funds

Additional Schedules

Statement of Treasurer's Receipts and Disbursements – Tax Account

Statement of Taxes Charged, Collected, and Disbursed

Additional Auditors' Reports

Report on Internal Control Over Financial Reporting and on Compliance

And Other Matters Based on an Audit of Financial Statements

Performed in Accordance With *Government Auditing Standards*

Schedule of Audit Findings

Utah State Compliance Report based on the Requirements,

Special Tests, and Provisions required by the State of

Utah's Legal Compliance Audit Guide

COMBINING FINANCIAL STATEMENTS NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Convention Bureau Fund – to account for the expenditure of transient room tax monies of the County.

Community Development Fund – to account for the expenditure of grants and other revenues for economic development purposes.

Special Events Fund – to account for the special events conducted in connection with the County Fair.

RS2477 Grant Fund – to account for the expenditure of grant monies received for preserving control of, and access to roads on public lands in the County.

Insurance Reserve Fund

Insurance Reserve Fund – to account for the funds accumulated to meet potential future claims against the County.

**JUAB COUNTY
NON-MAJOR GOVERNMENTAL FUNDS**

Combining Balance Sheet

December 31, 2004

	Special Revenue Funds				Insurance	Total
	Convention	Community	Special	RS2477	Reserve	Non-Major
	Bureau	Development	Events	Grant	Fund	Governmental
	Fund	Fund	Fund	Fund		Funds
Assets						
Cash and cash equivalents	\$ 152,290	\$ 39,504	\$ 34,472	\$ 28,880	\$ 172,149	\$ 427,295
Less: Warrants outstanding		(6,100)				(6,100)
Net cash and cash equivalents	152,290	33,404	34,472	28,880	172,149	421,195
Accounts receivable		5,978				5,978
Total assets	<u>\$ 152,290</u>	<u>\$ 39,382</u>	<u>\$ 34,472</u>	<u>\$ 28,880</u>	<u>\$ 172,149</u>	<u>\$ 427,173</u>
Liabilities and Fund Equity						
Liabilities						
Accounts payable	\$ 3,099	\$ 795				\$ 3,894
Fund Equity						
Reserved	149,191	38,587	\$ 34,472	\$ 28,880	\$ 172,149	423,279
Total liabilities and fund equity	<u>\$ 152,290</u>	<u>\$ 39,382</u>	<u>\$ 34,472</u>	<u>\$ 28,880</u>	<u>\$ 172,149</u>	<u>\$ 427,173</u>

**JUAB COUNTY
NON-MAJOR GOVERNMENTAL FUNDS**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended December 31, 2004

	Special Revenue Funds				Insurance Reserve Fund	Total Non-Major Governmental Funds
	Convention Bureau	Community Development	Special Events	RS2477 Grant		
Revenues						
Grant revenue				\$ 17,500		\$ 17,500
Interest					\$ 3,017	3,017
Transient room tax	\$ 60,977					60,977
Other revenue			\$ 17,451			17,451
Block Grant		\$ 72,753				72,753
Total revenues	60,977	72,753	17,451	17,500	3,017	171,698
Expenditures						
Salaries and wages		41,780				41,780
Employee benefits		21,641				21,641
Materials, supplies, and services	31,000	17,048		5,233		53,281
Total expenditures	31,000	80,469		5,233		116,702
Excess (Deficiency) of revenues over expenditures	29,977	(7,716)	17,451	12,267	3,017	54,996
Other Financing Sources and (Uses)						
Transfer from other funds		20,000				20,000
Transfer to other funds	(22,000)			(8,000)		(30,000)
Excess of revenues and other financing sources over expenditures and other financing uses	7,977	12,284	17,451	4,267	3,017	44,996
Fund balance, January 1	141,214	26,303	17,021	24,613	169,132	378,283
Fund balance, December 31	\$ 149,191	\$ 38,587	\$ 34,472	\$ 28,880	\$ 172,149	\$ 423,279

GENERAL FUND

The general fund is the main operating fund of the County. This fund is used to account for all financial resources not accounted for in other funds.

**JUAB COUNTY
GENERAL FUND**

Balance Sheet

December 31, 2004
With Comparative Totals for December 31, 2003

ASSETS

	2004	2003
Cash and cash equivalents	\$ 943,676	\$ 730,052
Less: Warrants outstanding	(272,939)	(27,715)
Net cash and cash equivalents	670,737	702,337
Accounts receivable	115,250	64,773
Accrued interest receivable	2,577	1,341
Property taxes receivable	401,686	391,103
Short-term interfund receivable	76,610	96,267
Total assets	<u>\$ 1,266,860</u>	<u>\$ 1,255,821</u>

LIABILITIES AND FUND BALANCE

Liabilities

Accounts payable	\$ 180,012	\$ 100,145
Short-term interfund payable	25	3,245
Due to other governmental units	18,360	18,360
Total liabilities	<u>198,397</u>	<u>121,750</u>

Fund Balance

Unreserved	1,068,463	1,134,071
Total fund balance	<u>1,068,463</u>	<u>1,134,071</u>
Total liabilities and fund balance	<u>\$ 1,266,860</u>	<u>\$ 1,255,821</u>

**JUAB COUNTY
GENERAL FUND**

Statement of Revenues - Budget and Actual

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

Revenues	2004			2003
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Taxes				
Current year general				
property taxes	\$ 1,012,617	\$ 1,058,083	\$ 45,466	\$ 1,035,231
Fee in lieu of property taxes	150,000	155,522	5,522	147,641
Redemptions of prior years' taxes,				
penalties, and interest on				
delinquent taxes	55,000	54,496	(504)	45,641
Refund of contested property taxes		(1,562)	(1,562)	(10,856)
Assessing and collecting taxes	191,700	233,096	41,396	227,279
Penalties & Interest	17,500	16,434	(1,066)	14,904
Restaurant tax	70,000	79,329	9,329	66,511
Sales and use taxes	598,300	303,237	(295,063)	404,642
	<u>2,095,117</u>	<u>1,898,635</u>	<u>(196,482)</u>	<u>1,930,993</u>
Licenses and Permits				
Business licenses	1,200	1,010	(190)	1,025
Mass gathering permit		600	600	500
Building permits	40,000	18,091	(21,909)	34,733
Marriage licenses	1,000	710	(290)	860
Digging Permits	200	240	40	220
Conditional use permits	1,000	1,500	500	1,000
	<u>43,400</u>	<u>22,151</u>	<u>(21,249)</u>	<u>38,338</u>
Intergovernmental Revenue				
Emergency services grant	5,500	7,907	2,407	5,933
Forest reserve grant	15,000	15,702	702	15,500
Payment in lieu of taxes	621,000	638,759	17,759	621,380
EMS grant	23,000	19,641	(3,359)	39,282
Library grant	13,104	13,104		13,177
Surveying grant	20,000		(20,000)	
Weed removal grant	33,000		(33,000)	31,000
Animal services grant	1,000	1,000		1,000
Miscellaneous grants				3,167
Mosquito abatement grant	27,500	55,000	27,500	
Homeland security grant	51,000	51,497	497	
Alcohol enforcement				10,226
Liquor law allotment	7,000	4,980	(2,020)	8,455
	<u>817,104</u>	<u>807,590</u>	<u>(9,514)</u>	<u>749,120</u>
Charges for Services				
Clerk's fees	4,000	3,408	(592)	3,889
Recorder's fees	85,000	74,869	(10,131)	83,158

**JUAB COUNTY
GENERAL FUND**

Statement of Revenues - Budget and Actual

For the Year Ended December 31, 2004
With Comparative Totals for December 31, 2003
(Continued)

	2004			2003
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Charges for Services (Continued)				
Assessor's fees	27,000	28,496	1,496	23,657
Sheriff's and jail fees	185,082	204,195	19,113	107,840
Natural gas sales	45,100	46,392	1,292	45,815
Ambulance fees	282,000	255,147	(26,853)	270,681
Miscellaneous	1,500	467	(1,033)	70
Class "B" Road administration fee	130,000	130,000		130,000
Landfill administration	19,600	19,632	32	16,387
Weed removal	10,000	48,008	38,008	
Building inspection	8,000		(8,000)	
BLM patrol services	50,000	50,000		50,000
911 system	28,000	29,776	1,776	26,366
	<u>875,282</u>	<u>890,390</u>	<u>15,108</u>	<u>757,863</u>
Fines and Forfeitures				
Precinct Court fines	493,000	469,924	(23,076)	471,866
District Court Contract	30,000	30,615	615	29,876
District and Circuit Court fines	4,000	4,752	752	11,432
	<u>527,000</u>	<u>505,291</u>	<u>(21,709)</u>	<u>513,174</u>
Miscellaneous Revenues				
Interest	6,000	4,952	(1,048)	1,927
Rents and concessions	17,000	18,183	1,183	14,505
Miscellaneous	12,040	18,530	6,490	13,591
Contributions from other governmental units	133,707	143,009	9,302	222,452
Sale of assets	67,000	67,041	41	305
	<u>235,747</u>	<u>251,715</u>	<u>15,968</u>	<u>252,780</u>
 Total revenues	 <u>4,593,650</u>	 <u>4,375,772</u>	 <u>(217,878)</u>	 <u>4,242,268</u>
 Other Financing Sources				
Transfer from other funds	<u>10,000</u>	<u>10,000</u>		<u>10,000</u>
Total other financing sources	<u>10,000</u>	<u>10,000</u>		<u>10,000</u>
 Total revenues and other financing sources	 <u>\$ 4,603,650</u>	 <u>\$ 4,385,772</u>	 <u>\$ (217,878)</u>	 <u>\$ 4,252,268</u>

JUAB COUNTY
GENERAL FUND

Statement of Expenditures - Budget and Actual

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	Salaries and Wages	Employee Benefits	Materials, Supplies, and Services	Capital Outlay	2004 Actual	2004 Budget	Variance- Favorable (Unfavorable)	2003 Actual
General Government								
County commissioners	\$ 52,193	\$ 29,089	\$ 13,654		\$ 94,936	\$ 96,898	\$ 1,962	\$ 102,818
Contingency			6,050		6,050			
Administrative assistant	52,958	22,587	552		76,097	80,976	4,879	74,776
Law library			5,253		5,253	8,500	3,247	3,313
Data processing	11,779	3,036	86,607	\$ 41,651	143,073	158,622	15,549	85,385
Sanity hearings			2,246		2,246	4,000	1,754	2,201
Clerk - auditor	71,101	37,269	12,080		120,450	124,164	3,714	113,095
Recorder	81,474	53,199	11,588		146,261	153,215	6,954	136,899
Attorney	163,814	72,387	25,191		261,392	266,899	5,507	248,584
Treasurer	59,559	33,807	8,771		102,137	117,447	15,310	98,969
Assessor	95,110	45,238	17,444		157,792	161,190	3,398	153,343
Surveyor			13,744		13,744	25,000	11,256	8,250
Elections			18,627		18,627	22,500	3,873	3,189
Libraries			36,329		36,329	36,457	128	35,415
Extension service			32,314		33,890	102,046	1,706	71,106
Exhibits			19,629		100,340	33,996	106	32,193
Soil Conservation District	46,554	34,157			2,000	2,000		2,000
Contributions to private organizations	1,464	112			2,950	5,600	2,650	550
Contributions to Senior Citizens			1,200		1,200	8,000	8,000	1,200
Contributions to other					10,078	16,000	5,922	7,681
Miscellaneous			10,078		117,504	137,220	19,716	127,554
Non-departmental			117,504		4,192	4,300	108	4,226
Planning and zoning			4,192		1,456,541	1,572,280	115,739	1,312,747
	636,006	330,881	448,003	41,651				
Courts								
Indigent counsel			83,778		83,778	84,000	222	78,913
District and Circuit Courts			3,947		3,947	5,500	1,553	22
East Precinct Court	73,631	31,027	11,862		116,520	122,925	6,405	110,992
	73,631	31,027	99,587		204,245	212,425	8,180	189,927
Buildings and Grounds								
Courthouse and grounds	96,408	43,437	158,195	31,238	329,278	368,861	39,583	337,196
	96,408	43,437	158,195	31,238	329,278	368,861	39,583	337,196

**JUAB COUNTY
GENERAL FUND**

Statement of Expenditures - Budget and Actual

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003
(Continued)

	Salaries	Employee	Materials, Supplies,	Capital	2004 Actual	2004 Budget	Variance- Favorable	2003
Public Safety								
Sheriff	291,590	153,848	76,965	36,815	559,218	559,277	59	563,627
County jail	312,363	198,619	336,638		847,620	842,612	(5,008)	774,737
Search and rescue			13,805		13,805	11,500	(2,305)	6,217
Alcohol enforcement	13,183	1,008	1,917		16,108	22,600	6,492	21,724
Inspection costs			6,000		6,000	10,000	4,000	10,273
Emergency services	42,986	23,674	6,990		73,650	75,203	1,553	43,519
Ambulance services	69,522	19,598	137,889		227,009	261,330	34,321	295,523
West desert patrol			26,011		26,011	23,000	(3,011)	18,160
Other protective animal services			4,000		4,000	4,000		3,000
Honeland security			75,835	44,507	120,342	51,500	(68,842)	
Drug law enforcement	36,517	20,130			56,647	72,712	16,065	59,153
	<u>766,161</u>	<u>416,877</u>	<u>686,050</u>	<u>81,322</u>	<u>1,950,410</u>	<u>1,933,734</u>	<u>(16,676)</u>	<u>1,795,933</u>
Public Health								
Mosquito abatement	7,004	536	16,451	47,649	71,640	73,000	1,360	
Six County service contracts			91,985		91,985	92,000	15	86,150
	<u>7,004</u>	<u>536</u>	<u>108,436</u>	<u>47,649</u>	<u>163,625</u>	<u>165,000</u>	<u>1,375</u>	<u>86,150</u>
Roads and Public Improvements								
Weed control	34,666	11,212	30,174	31,229	107,281	111,350	4,069	73,584
	<u>34,666</u>	<u>11,212</u>	<u>30,174</u>	<u>31,229</u>	<u>107,281</u>	<u>111,350</u>	<u>4,069</u>	<u>73,584</u>
Total expenditures	1,613,876	833,970	1,530,445	233,089	4,211,380	4,363,650	152,270	3,795,537
Other Financing Uses								
Transfer to capital projects fund					240,000	240,000		
Total expenditures and other financing uses	\$ 1,613,876	\$ 833,970	\$ 1,530,445	\$ 233,089	4,451,380	4,603,650	152,270	3,795,537
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses					(65,608)	\$ -0-	\$ (65,608)	456,731
Fund balance, January 1					1,134,071			677,340
Fund balance, December 31					\$ 1,068,463			\$ 1,134,071

**JUAB COUNTY
GENERAL FUND**

Analysis of Budget

For the Year Ended December 31, 2004

Revenues	Adopted Budget 1/1/2004	Adjusted By Resolution	Final Budget 12/31/2004
Taxes			
Current year general property taxes	\$ 919,275	\$ 93,342	\$ 1,012,617
Fee in lieu of property taxes	150,000		150,000
Redemptions of prior years' taxes, penalties, and interest on delinquent taxes	30,000	25,000	55,000
Assessing and collecting taxes	191,700		191,700
Penalties and interest	17,500		17,500
Restaurant tax	70,000		70,000
Sales and use taxes	398,300	200,000	598,300
	<u>1,776,775</u>	<u>318,342</u>	<u>2,095,117</u>
Licenses and Permits			
Business licenses	1,200		1,200
Building permits	40,000		40,000
Marriage licenses	1,000		1,000
Digging Permits	200		200
Conditional use permits	1,000		1,000
	<u>43,400</u>		<u>43,400</u>
Intergovernmental Revenue			
Emergency service grant	5,500		5,500
Federal payment in lieu of taxes	621,000		621,000
Forest reserve grant	15,000		15,000
EMS grant	10,000	13,000	23,000
Library grant	13,104		13,104
Surveying grant	20,000		20,000
Weed removal grant	30,000	3,000	33,000
Animal services grant	1,000		1,000
Mosquito abatement grant		27,500	27,500
Homeland security grant		51,000	51,000
Liquor law allotment	7,000		7,000
	<u>722,604</u>	<u>94,500</u>	<u>817,104</u>
Charges for Services			
Clerk's fees	4,000		4,000
Recorder's fees	85,000		85,000
Assessor's fees	23,000	4,000	27,000
Sheriff's and jail fees	155,082	30,000	185,082
Natural gas sales	35,100	10,000	45,100
Building inspection fees	8,000		8,000
BLM Patrol fees		50,000	50,000
Ambulance fees	282,000		282,000

**JUAB COUNTY
GENERAL FUND**

Analysis of Budget

For the Year Ended December 31, 2004

(Continued)

	Adopted Budget 1/1/2004	Adjusted By Resolution	Final Budget 12/31/2004
Charges for Services			
Administration Fees-Class "B" Road	130,000		130,000
Landfill administration	19,600		19,600
Weed Removal	10,000		10,000
Miscellaneous	1,500		1,500
911 system	28,000		28,000
	<u>781,282</u>	<u>94,000</u>	<u>875,282</u>
Fines and Forfeitures			
Precinct Court fines - East Juab	460,000	33,000	493,000
District and Circuit Court fines	4,000		4,000
District Court Contract	30,000		30,000
	<u>494,000</u>	<u>33,000</u>	<u>527,000</u>
Miscellaneous Revenues			
Interest	6,000		6,000
Rents and concessions	13,000	4,000	17,000
Miscellaneous revenue	12,040		12,040
Contributions from other governmental units	103,707	30,000	133,707
Transfer from other funds	10,000		10,000
Sale of assets	1,000	66,000	67,000
	<u>145,747</u>	<u>100,000</u>	<u>245,747</u>
 Total revenues	 <u>\$ 3,963,808</u>	 <u>\$ 639,842</u>	 <u>\$ 4,603,650</u>

**JUAB COUNTY
GENERAL FUND**

Analysis of Budget

For the Year Ended December 31, 2004

(Continued)

Expenditures	Adopted Budget 1/1/2004	Adjusted By Resolution	Final Budget 12/31/2004
General Government			
County Commissioners	\$ 88,898	\$ 8,000	\$ 96,898
Contingency	50,122	(44,072)	6,050
Administrative Assistant	80,976		80,976
Law library	8,500		8,500
Data processing	45,622	113,000	158,622
Sanity hearings	4,000		4,000
Clerk - Auditor	124,164		124,164
Recorder	153,215		153,215
Attorney	254,899	12,000	266,899
Treasurer	117,447		117,447
Assessor	186,190	(25,000)	161,190
Surveyor	40,000	(15,000)	25,000
Elections	22,500		22,500
Libraries	35,957	500	36,457
Extension service	99,046	3,000	102,046
Exhibits	33,996		33,996
Contributions to Juab Soil Conservation Dist.	2,000		2,000
Contributions to private organizations	600	5,000	5,600
Contributions to Senior Citizens	1,200		1,200
Contributions to other		8,000	8,000
Miscellaneous	10,000	6,000	16,000
Non-departmental	69,220	68,000	137,220
Planning and zoning	3,800	500	4,300
	<u>1,432,352</u>	<u>139,928</u>	<u>1,572,280</u>
Courts			
Indigent Counsel	84,000		84,000
District and Circuit Courts	5,500		5,500
East Precinct Court	122,925		122,925
	<u>212,425</u>		<u>212,425</u>
Buildings and Grounds			
Courthouse and grounds	415,047	(46,186)	368,861
	<u>415,047</u>	<u>(46,186)</u>	<u>368,861</u>

**JUAB COUNTY
GENERAL FUND**

Analysis of Budget

For the Year Ended December 31, 2004

(Continued)

	Adopted Budget 1/1/2004	Adjusted By Resolution	Final Budget 12/31/2004
Public Safety			
Sheriff	524,277	35,000	559,277
County jail	792,612	50,000	842,612
Search and rescue	10,000	1,500	11,500
Alcohol enforcement	22,600		22,600
Inspection costs	10,000		10,000
Emergency services	72,203	3,000	75,203
Ambulance services	261,230	100	261,330
West desert patrol	23,000		23,000
Other protective animal services	4,000		4,000
Homeland security		51,500	51,500
Drug law enforcement	72,712		72,712
	<u>1,792,634</u>	<u>141,100</u>	<u>1,933,734</u>
Public Health			
Mosquito abatement		73,000	73,000
Six County service contracts		92,000	92,000
		<u>165,000</u>	<u>165,000</u>
Roads and Public Improvements			
Weed control	111,350		111,350
	<u>111,350</u>	<u>-0-</u>	<u>111,350</u>
 Total expenditures	 3,963,808	 399,842	 4,363,650
Other Financing Uses			
Transfer to capital projects fund		240,000	240,000
 Total expenditures and other financing uses	 <u>\$ 3,963,808</u>	 <u>\$ 639,842</u>	 <u>\$ 4,603,650</u>

SPECIAL REVENUE FUNDS

The special revenue funds are used to account for the proceeds of specific revenue sources that are set aside for expenditure for specified purposes.

**JUAB COUNTY
SPECIAL REVENUE FUNDS**

Combining Balance Sheet

December 31, 2004
With Comparative Totals for December 31, 2003

	Class "B" Road Fund	Convention Bureau Fund	Community Development Fund	Special Events Fund	RS2477 Grant Fund	Totals (Memorandum Only)	
						2004	2003
ASSETS							
Cash and cash equivalents	\$ 60,865	\$ 152,290	\$ 39,504	\$ 34,472	\$ 28,880	\$ 316,011	\$ 200,510
Less: Warrants outstanding	(2,253)		(6,100)			(8,353)	(1,506)
Net cash and cash equivalents	58,612	152,290	33,404	34,472	28,880	307,658	199,004
State Treasurer's Investment Pool	3,863,126					3,863,126	3,816,113
Less: Transfer due to pooled cash account							(247,928)
Accounts receivable	53,413		5,978			59,391	11,955
Total assets	<u>\$3,975,151</u>	<u>\$ 152,290</u>	<u>\$ 39,382</u>	<u>\$ 34,472</u>	<u>\$ 28,880</u>	<u>\$ 4,230,175</u>	<u>\$ 3,779,144</u>
LIABILITIES AND FUND EQUITY							
Liabilities							
Accounts payable	\$ 66,560	\$ 3,099	\$ 795			\$ 70,454	\$ 11,592
Short-term interfund payable	76,585					76,585	79,633
Total liabilities	143,145	3,099	795			147,039	91,225
Fund Equity							
Reserved	3,832,006	149,191	38,587	\$ 34,472	\$ 28,880	4,083,136	3,687,919
Total liabilities and fund equity	<u>\$3,975,151</u>	<u>\$ 152,290</u>	<u>\$ 39,382</u>	<u>\$ 34,472</u>	<u>\$ 28,880</u>	<u>\$ 4,230,175</u>	<u>\$ 3,779,144</u>

**JUAB COUNTY
SPECIAL REVENUE FUNDS**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	Class "B" Road	Convention Bureau	Community Development	Special Events	RS2477 Grant	Totals (Memorandum Only)	
						2004	2003
Revenues							
Shared revenues	\$ 1,696,573					\$ 1,696,573	\$ 1,578,254
Grant revenue					\$ 17,500	17,500	27,270
Interest	70,692					70,692	61,505
Transient room tax		\$ 60,977				60,977	57,750
Other revenue	26,379			\$ 17,451		43,830	30,782
Federal funding: Block Grant			\$ 72,753			72,753	71,732
Total revenues	<u>1,793,644</u>	<u>60,977</u>	<u>72,753</u>	<u>17,451</u>	<u>17,500</u>	<u>1,962,325</u>	<u>1,827,293</u>
Expenditures							
Salaries and wages	400,757		41,780			442,537	441,325
Employee benefits	229,509		21,641			251,150	213,899
Materials, supplies, and services	807,240	31,000	17,048		5,233	860,521	750,032
Capital outlay	2,900					2,900	179,457
Total expenditures	<u>1,440,406</u>	<u>31,000</u>	<u>80,469</u>		<u>5,233</u>	<u>1,557,108</u>	<u>1,584,713</u>
Excess (Deficiency) of revenues over expenditures	353,238	29,977	(7,716)	17,451	12,267	405,217	242,580
Other Financing Sources and (Uses)							
Transfer from other funds			20,000			20,000	12,000
Transfer to other funds		(22,000)			(8,000)	(30,000)	(22,000)
Excess of revenues and other financing sources over expenditures and other financing uses	353,238	7,977	12,284	17,451	4,267	395,217	232,580
Fund balance, January 1	<u>3,478,768</u>	<u>141,214</u>	<u>26,303</u>	<u>17,021</u>	<u>24,613</u>	<u>3,687,919</u>	<u>3,455,339</u>
Fund balance, December 31	<u>\$ 3,832,006</u>	<u>\$ 149,191</u>	<u>\$ 38,587</u>	<u>\$ 34,472</u>	<u>\$ 28,880</u>	<u>\$ 4,083,136</u>	<u>\$ 3,687,919</u>

JUAB COUNTY
CLASS "B" ROAD
(A SPECIAL REVENUE FUND)

**Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual**

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	2004			2003
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Revenues				
Shared revenues	\$ 1,600,000	\$ 1,696,573	\$ 96,573	\$ 1,578,254
Interest	50,000	70,692	20,692	61,505
Other revenues	25,000	26,379	1,379	22,877
Total revenues	<u>1,675,000</u>	<u>1,793,644</u>	<u>118,644</u>	<u>1,662,636</u>
Expenditures				
Salaries and wages	535,683	400,757	134,926	394,944
Employee benefits	270,026	229,509	40,517	192,242
Materials, supplies, and services	889,567	807,240	82,327	706,891
Capital outlay	42,800	2,900	39,900	175,294
Total expenditures	<u>1,738,076</u>	<u>1,440,406</u>	<u>297,670</u>	<u>1,469,371</u>
Excess (Deficiency) of revenues over expenditures	<u>\$ (63,076)</u>	353,238	<u>\$ 416,314</u>	193,265
Fund balance, January 1		<u>3,478,768</u>		<u>3,285,503</u>
Fund balance, December 31		<u>\$ 3,832,006</u>		<u>\$ 3,478,768</u>

**JUAB COUNTY
CONVENTION BUREAU
(A SPECIAL REVENUE FUND)**

**Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual**

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	Variance- Favorable (Unfavorable)	<u>Actual</u>
Revenues				
Transient room tax	<u>\$ 48,000</u>	<u>\$ 60,977</u>	<u>\$ 12,977</u>	<u>\$ 57,750</u>
Total revenues	<u>48,000</u>	<u>60,977</u>	<u>12,977</u>	<u>57,750</u>
Expenditures				
Materials, supplies, and services	<u>31,500</u>	<u>31,000</u>	<u>500</u>	<u>27,329</u>
Capital outlay				<u>1,506</u>
Total expenditures	<u>31,500</u>	<u>31,000</u>	<u>500</u>	<u>28,835</u>
Excess of revenues over expenditures	<u>16,500</u>	<u>29,977</u>	<u>13,477</u>	<u>28,915</u>
Other Financing Uses				
Transfer to other funds	<u>(22,000)</u>	<u>(22,000)</u>		<u>(22,000)</u>
Excess (Deficiency) of revenues over expenditures and other financing uses	<u>\$ (5,500)</u>	<u>7,977</u>	<u>\$ 13,477</u>	<u>6,915</u>
Fund balance, January 1		<u>141,214</u>		<u>134,299</u>
Fund balance, December 31		<u>\$ 149,191</u>		<u>\$ 141,214</u>

JUAB COUNTY
COMMUNITY DEVELOPMENT FUND
(A SPECIAL REVENUE FUND)

Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	2004			2003
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Revenues				
Federal funding:				
HUD - Community Development				
Block Grant	\$ 71,300	\$ 72,753	\$ 1,453	\$ 71,732
Total revenues	71,300	72,753	1,453	71,732
Expenditures				
Salaries and wages	41,457	41,780	(323)	46,381
Employee benefits	20,866	21,641	(775)	21,657
Materials, supplies, and services	15,950	17,048	(1,098)	15,812
Capital outlay	1,500		1,500	
Total expenditures	79,773	80,469	(696)	83,850
Deficiency of revenues over expenditures	(8,473)	(7,716)	757	(12,118)
Other Financing Sources				
Transfer from other funds	12,000	20,000	(8,000)	12,000
Excess (Deficiency) of revenues and other financing sources over expenditures	\$ 3,527	12,284	\$ (7,243)	(118)
Fund balance, January 1		26,303		26,421
Fund balance, December 31		\$ 38,587		\$ 26,303

JUAB COUNTY
SPECIAL EVENTS FUND
(A SPECIAL REVENUE FUND)

**Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual**

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	2004			2003
	Budget	Actual	Variance- Favorable (Unfavorable)	Actual
Revenues				
Proceeds from special event	\$ 6,000	\$ 17,451	\$ 11,451	\$ 7,905
Total revenues	6,000	17,451	11,451	7,905
Expenditures				
Materials, supplies & services	4,000		4,000	
Excess of revenues over expenditures	<u>\$ 2,000</u>	17,451	<u>\$ 15,451</u>	7,905
Fund balance, January 1		17,021		9,116
Fund balance, December 31		<u>\$ 34,472</u>		<u>\$ 17,021</u>

**JUAB COUNTY
RS2477 GRANT FUND
(A SPECIAL REVENUE FUND)**

**Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual**

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>	<u>Actual</u>
Revenues				
Proceeds from grant	\$ -0-	\$ 17,500	\$ 17,500	\$ 27,270
Expenditures				
Materials, supplies & services	3,500	5,233	(1,733)	
Equipment	10,000		10,000	2,657
Total expenditures	13,500	5,233	8,267	2,657
Excess of revenues over expenditures	(13,500)	12,267	9,233	24,613
Other Financing Uses				
Transfer to other funds		(8,000)	(8,000)	
Excess (Deficiency) of revenues over expenditures and other financing uses	<u>\$ (13,500)</u>	4,267	<u>\$ 1,233</u>	24,613
Fund balance, January 1		<u>24,613</u>		<u>-0-</u>
Fund balance, December 31		<u>\$ 28,880</u>		<u>\$ 24,613</u>

CAPITAL PROJECTS FUND

The capital projects fund is used to account for the financial resources to be used for the acquisition or construction of capital assets.

**JUAB COUNTY
CAPITAL PROJECTS FUND**

Balance Sheet

December 31, 2004

ASSETS		<u>2004</u>
Cash and cash equivalents		<u>\$ 240,000</u>
Total assets		<u><u>\$ 240,000</u></u>
 LIABILITIES AND FUND EQUITY		
Fund Equity		
Reserved		<u>\$ 240,000</u>
Total liabilities and fund equity		<u><u>\$ 240,000</u></u>

**JUAB COUNTY
CAPITAL PROJECTS FUND**

**Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual**

For the Year Ended December 31, 2004

	Budget	2004	Variance Favorable (Unfavorable)
Revenues	\$ -0-	\$ -0-	\$ -0-
Expenditures			
Other financing sources			
Transfer from general fund	<u>240,000</u>	<u>240,000</u>	<u> </u>
Excess of revenues and other financing sources over expenditures	240,000	240,000	<u>\$ -0-</u>
Fund balance, January 1	<u> </u>	<u> </u>	
Fund balance, December 31	<u>\$ 240,000</u>	<u>\$ 240,000</u>	

INSURANCE RESERVE FUND

The insurance reserve fund is used to accumulate funds that will insure against comprehensive and collision losses on County vehicles, as well as other liability claims against the County.

**JUAB COUNTY
INSURANCE RESERVE FUND**

Balance Sheet

December 31 2004
With Comparative Totals for December 31, 2003

	<u>2004</u>	<u>2003</u>
Assets		
Cash and cash equivalents	\$ 172,149	\$ 169,132
Total assets	<u>\$ 172,149</u>	<u>\$ 169,132</u>
Fund Equity		
Reserved	\$ 172,149	\$ 169,132
Total fund equity	<u>\$ 172,149</u>	<u>\$ 169,132</u>

**JUAB COUNTY
INSURANCE RESERVE FUND**

**Statement of Revenue, Expenses and
Changes in Fund Balance - Budget and Actual**

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>	<u>Actual</u>
Revenues				
Interest	\$ 3,400	\$ 3,017	\$ (383)	\$ 247
Expenditures				
Materials, supplies, and services				
Excess of revenues over expenditures	<u>\$ 3,400</u>	<u>3,017</u>	<u>\$ (383)</u>	<u>247</u>
Fund balance, January 1		<u>169,132</u>		<u>168,885</u>
Fund balance, December 31		<u>\$ 172,149</u>		<u>\$ 169,132</u>

PROPRIETARY FUNDS

The proprietary funds are used to account for the business like activities of the County.

JUAB COUNTY
PROPRIETARY FUNDS
Combining Statement of Net Assets
December 31, 2004
With Comparative Totals for December 31, 2003

	Municipal Building Authority	Landfill Operation Fund	JRDA Landfill Fund	Totals	
				2004	2003
ASSETS					
Current Assets					
Cash and cash equivalents	\$ -0-	\$ -0-	\$ 206,038	\$ 206,038	\$ 220,188
Accounts receivable			1,663	1,663	22,216
Due from other governmental units			37,777	37,777	35,756
Total current assets	<u>-0-</u>	<u>-0-</u>	<u>245,478</u>	<u>245,478</u>	<u>278,160</u>
Noncurrent assets					
Restricted cash and cash equivalents	<u>112,115</u>		<u>283,202</u>	<u>395,317</u>	<u>250,439</u>
Property and equipment, at cost					
Equipment	21,134	283,886		305,020	305,020
Buildings	2,712,881			2,712,881	2,464,888
Construction in progress					17,168
Land	61,487		218,201	279,688	279,688
Accumulated depreciation	<u>(559,234)</u>	<u>(179,424)</u>		<u>(738,658)</u>	<u>(641,825)</u>
Net property and equipment	<u>2,236,268</u>	<u>104,462</u>	<u>218,201</u>	<u>2,558,931</u>	<u>2,424,939</u>
Total assets	<u>\$ 2,348,383</u>	<u>\$ 104,462</u>	<u>\$ 746,881</u>	<u>\$ 3,199,726</u>	<u>\$ 2,953,538</u>
LIABILITIES					
Current Liabilities					
Accounts payable					\$ 1,458
Accrued interest	\$ 29,825	\$ 2,460		\$ 32,285	
Short-term interfund payables		42,752		42,752	35,580
Accrued liabilities	1,851	376		2,227	34,653
Current portion long-term debt	<u>110,458</u>	<u>21,000</u>		<u>131,458</u>	<u>113,750</u>
Total current liabilities	<u>142,134</u>	<u>66,588</u>		<u>208,722</u>	<u>185,441</u>
Noncurrent liabilities					
Estimated liability-closure/postclosure			\$ 193,620	193,620	184,400
Bonds payable	1,596,250	164,000		1,760,250	1,874,000
Deferred interest payable	84,178			84,178	88,572
Construction loan	245,493			245,493	14,668
Less current portion	<u>(110,458)</u>	<u>(21,000)</u>		<u>(131,458)</u>	<u>(113,750)</u>
Total noncurrent liabilities	<u>1,815,463</u>	<u>143,000</u>	<u>193,620</u>	<u>2,152,083</u>	<u>2,047,890</u>
Total liabilities	<u>\$ 1,957,597</u>	<u>\$ 209,588</u>	<u>\$ 193,620</u>	<u>\$ 2,360,805</u>	<u>\$ 2,233,331</u>
NET ASSETS					
Invested in capital assets, net of related debt	280,522	(61,998)	218,201	436,725	447,699
Restricted for					
Debt service	252,538		97,611	350,149	339,684
Landfill closure			185,591	185,591	162,338
Unrestricted	<u>(142,274)</u>	<u>(43,128)</u>	<u>51,858</u>	<u>(133,544)</u>	<u>(229,514)</u>
Total net assets (deficit)	<u>\$ 390,786</u>	<u>\$ (105,126)</u>	<u>\$ 553,261</u>	<u>\$ 838,921</u>	<u>\$ 720,207</u>

JUAB COUNTY
PROPRIETARY FUNDS
Combining Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	Municipal Building Authority	Landfill Operation Fund	JRDA Landfill Fund	Totals (Memorandum Only)	
				2004	2003
Operating Revenues					
Landfill fees			\$ 246,015	\$ 246,015	\$ 259,151
Lease revenues	\$ 136,174			136,174	124,000
Landfill contract earnings		\$ 126,954		126,954	126,554
Total operating revenues	<u>136,174</u>	<u>126,954</u>	<u>246,015</u>	<u>509,143</u>	<u>509,705</u>
Operating Expenses					
Salaries and wages		41,492		41,492	38,516
Employee benefits		22,855		22,855	23,772
Materials, supplies, and services	1,318	63,852		65,170	63,573
Contract payment to Juab County			126,956	126,956	126,554
Closure/postclosure costs			9,220	9,220	4,200
Depreciation expense	68,444	28,389		96,833	92,699
Total operating expenses	<u>69,762</u>	<u>156,588</u>	<u>136,176</u>	<u>362,526</u>	<u>349,314</u>
Net operating income (loss)	66,412	(29,634)	109,839	146,617	160,391
Nonoperating Revenues (Expenses)					
Interest income	1,002		6,155	7,157	5,836
Interest expense	(29,825)	(5,235)		(35,060)	(47,017)
Total nonoperating revenues (expenses)	<u>(28,823)</u>	<u>(5,235)</u>	<u>6,155</u>	<u>(27,903)</u>	<u>(41,181)</u>
Net income (loss)	37,589	(34,869)	115,994	118,714	119,210
Net assets (deficit) at beginning of the year	<u>353,197</u>	<u>(70,257)</u>	<u>437,267</u>	<u>720,207</u>	<u>600,997</u>
Net assets (deficit) at end of the year	<u>\$ 390,786</u>	<u>\$ (105,126)</u>	<u>\$ 553,261</u>	<u>\$ 838,921</u>	<u>\$ 720,207</u>

JUAB COUNTY
PROPRIETARY FUNDS
Combining Statement of Cash Flows
For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	Municipal Building Authority	Landfill Operation Fund	JRDA Landfill Fund	Totals (Memorandum Only)	
				2004	2003
Cash flows from operating activities					
Cash received from					
Customers			\$ 242,331	\$ 242,331	\$ 258,648
Service income - JRDA Fund		\$ 149,170		149,170	127,912
Lease income from General Fund	\$ 136,174			136,174	124,000
Cash paid to/for					
Employees		(64,482)		(64,482)	(66,071)
Suppliers	533	(58,138)		(57,605)	(38,938)
Contract payment to Juab County			(126,956)	(126,956)	(126,554)
Net cash provided by operating activities	136,707	26,550	115,375	278,632	278,997
Cash Flows From Investing Activities					
Payment for construction in progress	(230,825)			(230,825)	(17,168)
Interest on cash and cash equivalents	1,002		6,155	7,157	5,836
Net cash provided (used) by investing activities	(229,823)		6,155	(223,668)	(11,332)
Cash Flows From Capital and Related Financing Activities					
Payment on bonds and notes	(92,750)	(21,000)		(113,750)	(206,951)
Interest paid on bonds	(31,367)	(5,550)		(36,917)	(47,017)
Loan for construction	230,825			230,825	14,668
Payment of deferred interest on bonds	(4,394)			(4,394)	(4,266)
Net cash provided (used) by capital and related financing activities	102,314	(26,550)		75,764	(243,566)
Net increase in cash and cash equivalents	9,198	-0-	121,530	130,728	24,099
Cash and cash equivalents at beginning of year	102,917	-0-	367,710	470,627	446,528
Cash and cash equivalents at end of year	\$ 112,115	\$ -0-	\$ 489,240	\$ 601,355	\$ 470,627
Reconciliation to operating income					
Operating income (loss)	\$ 66,412	\$ (29,634)	\$ 109,839	\$ 146,617	\$ 160,391
Adjustments to reconcile operating income(loss) to net cash provided by operating activities					
Depreciation	68,444	28,389		96,833	92,699
Increase in liability for closure			9,220	9,220	4,200
Changes in current assets and liabilities					
(Increase) decrease in					
Accounts receivable			(1,663)	(1,663)	
Due from other governmental units			(2,021)	(2,021)	23,071
Short-term interfund receivables		22,216		22,216	(22,216)
Increase (decrease) in					
Accounts payable		(1,458)		(1,458)	1,337
Short-term interfund payables		7,172		7,172	23,298
Accrued liabilities	1,851	(135)		1,716	(3,783)
Net cash provided by operating activities	\$ 136,707	\$ 26,550	\$ 115,375	\$ 278,632	\$ 278,997

**JUAB COUNTY
MUNICIPAL BUILDING AUTHORITY
(AN ENTERPRISE FUND)**

**Statement of Revenues, Expenses and
Changes in Net Assets - Budget and Actual**

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	2004			2003
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Operating Revenues				
Lease revenue	\$ 128,511	\$ 136,174	\$ 7,663	\$ 124,000
Total operating revenues	<u>128,511</u>	<u>136,174</u>	<u>7,663</u>	<u>124,000</u>
Operating Expenses				
Materials, supplies, and services	2,500	1,318	1,182	1,334
Depreciation expense	<u>64,310</u>	<u>68,444</u>	<u>(4,134)</u>	<u>64,310</u>
Total operating expenses	<u>66,810</u>	<u>69,762</u>	<u>(2,952)</u>	<u>65,644</u>
Operating income	61,701	66,412	4,711	58,356
Nonoperating Revenues (Expenses)				
Interest income	1,800	1,002	(798)	1,145
Interest expense	<u>(29,825)</u>	<u>(29,825)</u>		<u>(31,369)</u>
Total nonoperating revenues (expenses)	<u>(28,025)</u>	<u>(28,823)</u>	<u>(798)</u>	<u>(30,224)</u>
Net income	<u>\$ 33,676</u>	37,589	<u>\$ 3,913</u>	28,132
Net assets at beginning of year		353,197		325,065
Net assets at end of year		<u>\$ 390,786</u>		<u>\$ 353,197</u>

JUAB COUNTY
LANDFILL OPERATION FUND
(AN ENTERPRISE FUND)

Statement of Revenues, Expenses and
Changes in Net Assets - Budget and Actual

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	2004			2003
	Budget	Actual	Variance - Favorable (Unfavorable)	Actual
Operating Revenues				
Landfill contract earnings	\$ 126,954	\$ 126,954	\$ -0-	\$ 126,554
Total operating revenues	126,954	126,954	-0-	126,554
Operating Expenses				
Salaries and wages	41,223	41,492	(269)	38,516
Employee benefits	26,191	22,855	3,336	23,772
Materials, supplies, and services	69,126	63,852	5,274	62,134
Depreciation expense	28,000	28,389	(389)	28,389
Total operating expenses	164,540	156,588	7,952	152,811
Operating income	(37,586)	(29,634)	7,952	(26,257)
Nonoperating Revenues (Expenses)				
Interest expense	(5,235)	(5,235)	-0-	(5,850)
Net income (loss)	\$ (42,821)	(34,869)	\$ 7,952	(32,107)
Net assets (deficit) at beginning of year		(70,257)		(38,150)
Net assets (deficit) at end of year		\$ (105,126)		\$ (70,257)

**JUAB COUNTY
JRDA LANDFILL FUND
(AN ENTERPRISE FUND)**

**Statement of Revenues, Expenses and
Changes in Net Assets - Budget and Actual**

For the Year Ended December 31, 2004
With Comparative Totals for the Year Ended December 31, 2003

	2004		Variance -	2003
	Budget	Actual	Favorable (Unfavorable)	Actual
Operating Revenues				
Landfill fees	\$ 260,000	\$ 246,015	\$ (13,985)	\$ 259,151
Total operating revenues	260,000	246,015	(13,985)	259,151
Operating Expenses				
Materials, supplies, and services	5,000		5,000	105
Contract payment to Juab County	126,954	126,956		126,554
Closure/postclosure costs	10,000	9,220	780	4,200
Total operating expenses	141,954	136,176	5,780	130,859
Operating income	118,046	109,839	(8,207)	128,292
Nonoperating Revenues (Expenses)				
Interest income	6,000	6,155	155	4,691
Interest expense				(9,798)
Total nonoperating revenues (expenses)	6,000	6,155	155	(5,107)
Net income	<u>\$ 124,046</u>	115,994	<u>\$ (8,052)</u>	123,185
Net assets at beginning of year		437,267		314,082
Net assets at end of year		<u>\$ 553,261</u>		<u>\$ 437,267</u>

ADDITIONAL SCHEDULES

These schedules are included to provide additional information for analysis.

JUAB COUNTY

Statement of Treasurer's Receipts and Disbursements - Tax Account

For the Year Ended December 31, 2004

	Treasurer's Balance Jan 1, 2004	Tax Collection Receipts	Current Taxes and Fee-In-Lieu Appropriated	Delinquent Taxes, Interest and Other Appropriated	Total	Disbursements	Treasurer's Balance Dec 31, 2004
Treasurer's Collection Accounts							
Current year taxes		\$ 5,354,687	\$ (5,354,687)				
Fee-in-lieu assessments		730,789	(730,789)				
Redemptions, penalties and interest		276,567		\$ (276,567)			
Fish Springs		1,453		(1,453)			
Forest reserve & wildlife		31,001		(31,001)			
Interest due taxing units	\$ 1,419	2,577			\$ 3,996	\$ (2,341)	\$ 1,655
Over (short) and other	1,027	13,601			14,628	(13,601)	1,027
Total	2,446	6,410,675	(6,085,477)	(309,020)	18,624	(15,942)	2,682
Taxing Units							
County Funds							
General Fund	340,245		1,193,003	79,651	1,612,899	(1,264,194)	348,705
Assessing and collecting	50,858		182,084	7,509	240,451	(187,471)	52,981
School Districts:							
Juab School District	954,539		3,441,790	138,418	4,534,748	(3,530,211)	1,004,537
Tintic School District	69,543		239,108	37,829	346,481	(279,783)	66,698
Cities and Towns							
Nephi City	73,518		283,456	12,033	369,006	(289,883)	79,123
Levan Town	6,740		25,977	1,117	33,834	(26,723)	7,111
Mona Town	8,699		36,509	1,418	46,627	(36,894)	9,733
Eureka City	10,717		42,289	5,240	58,246	(47,196)	11,049
Rocky Ridge Town	3,288		13,342	40	16,669	(13,138)	3,532
Santaquin City				722	722	(722)	
Other Districts							
Central Utah Water Conservancy District	48,701		173,727	7,291	229,719	(179,181)	50,538
East Juab County Water Conservancy District	15,033		62,163	2,447	79,643	(62,089)	17,554
Juab Special Service Fire District	110,064		392,029	15,304	517,397	(403,307)	114,091
	1,691,945		6,085,477	309,020	8,086,442	(6,320,791)	1,765,651
	\$ 1,694,391	\$ 6,410,675	\$ -	\$ -	\$ 8,105,066	\$ (6,336,733)	\$ 1,768,333

JUAB COUNTY

Statement of Taxes Charged, Collected, and Disbursed - Current and Prior Years

For the Year Ended December 31, 2004

1	2	3	4	5	6	7	8	9	10
Taxing Entities	Year End Real Property Value	Year End Centrally Assessed Property Value	Real & Central Assessed RDA	Total Adjusted Real & Central Assessed Value	Year End Personal Property Value	Personal Property RDA Value	Total Adjusted Personal Property Value	Total Adjusted Value	Current Year Real & Central Assessed Prop. Tax Rate
County Funds									
General Fund	\$ 280,546,578	\$ 158,817,641		\$ 439,364,219	\$ 22,374,704		\$ 22,374,704	\$ 461,738,923	0.002398
Assessing and Collecting-County	280,546,578	158,817,641		439,364,219	22,374,704		22,374,704	461,738,923	0.000186
Assessing and Collecting-State	280,546,578	158,817,641		439,364,219	22,374,704		22,374,704	461,738,923	0.000180
School Districts									
Juab School District	265,057,983	148,910,595		413,968,578	21,946,475		21,946,475	435,915,053	0.007299
Tintic School District	15,488,595	9,907,046		25,395,641	428,229		428,229	25,823,870	0.009212
Cities and Towns									
Nephi City	141,622,672	4,504,295		146,126,967	9,957,129		9,957,129	156,084,096	0.001576
Levan Town	17,530,473	596,466		18,126,939	238,502		238,502	18,365,441	0.001128
Monia Town	25,609,668	828,466		26,438,134	77,508		77,508	26,515,642	0.001063
Santaquin	125,500			125,500				125,500	0.0001961
Eureka City	11,321,757	1,580,451		12,902,208	242,492		242,492	13,144,700	0.002847
Rocky Ridge Town	4,281,381	106,277		4,387,658	624,333		624,333	5,011,991	0.002247
Other Districts									
Central Utah Water Conservancy District	277,794,667	156,213,723		434,008,390	22,348,189		22,348,189	456,356,579	0.000353
East Juab County Water Conservancy District	188,570,230	15,336,501		203,906,731	14,005,463		14,005,463	217,912,194	0.000247
Juab Special Service Fire District	280,546,578	158,817,641		439,364,219	22,374,704		22,374,704	461,738,923	0.000788

JUAB COUNTY

Statement of Taxes Charged, Collected, and Disbursed - Current and Prior Years

For the Year Ended December 31, 2004

COUNTY FUNDS															OTHER COLLECTIONS				
11	12	13	14	15	16	17	18	19	20	21	22	23	24						
Prior Year Personal Property Tax Rate	Real & Central Assessed Property Taxes Charged	Personal Property Taxes Charged	Total Taxes Charged	TREASURER'S RELIEF				Net Taxes Collected	Collected Rate	Fee in Lieu	Misc Collected	DELINQUENCIES							
				Unpaid Taxes	Abatements	Other	Total Treasurer's Relief					Tax	Interest/ Penalties						
County Funds																			
General Fund	0.002449 \$	1,053,595 \$	54,796 \$	1,108,391 \$	39,910 \$	4,614 \$	5,794 \$	50,317 \$	1,058,074	95% \$	134,928 \$	16,227 \$	47,260 \$	16,165					
Assessing and Collecting-County	0.000181	81,722	4,050	85,772	3,095	358	249	3,702	82,069	96%	10,466	-	3,522	130					
Assessing and Collecting-State	0.000188	79,086	4,206	83,292	2,996	346	528	3,870	79,422	95%	10,128	-	3,714	142					
School Districts																			
Juab School District	0.007312	3,021,557	160,473	3,182,029	95,265	13,631	11,938	120,833	3,061,197	96%	380,593	14,357	119,613	4,448					
Vintic School District	0.009462	233,945	4,052	237,997	33,080	519	3,277	36,876	201,121	85%	37,988	1,870	34,477	1,483					
Cities and Towns																			
Nephi City	0.001479	230,296	14,727	245,023	10,964	2,276	1,122	14,361	230,662	94%	52,794	-	11,556	477					
Levan Town	0.001193	20,447	285	20,732	785	77	203	1,064	19,667	95%	6,309	-	1,054	64					
Mona Town	0.001131	28,104	88	28,191	1,223	353	(581)	995	27,197	96%	9,313	-	1,359	59					
Santaquin	0.001959	246	-	246	246	-	-	246	-	-	-	-	690	32					
Eureka City	0.002899	36,733	703	37,436	5,174	161	519	5,854	31,582	84%	10,707	-	4,990	250					
Rocky Ridge Town	0.002352	9,859	1,468	11,327	28	-	76	104	11,223	99%	2,118	-	38	2					
Other Districts																			
Central Utah Water Conservancy District	0.000358	153,205	8,001	161,206	5,845	679	720	7,244	153,961	96%	19,765	-	7,028	263					
East Juab County Water Conservancy District	0.000232	50,365	3,249	53,614	2,350	444	(2)	2,792	50,822	95%	11,341	-	2,353	94					
Juab Special Service Fire District	0.000800	346,219	17,900	364,119	13,114	1,516	1,798	16,428	347,691	95%	44,338	-	14,858	447					
	\$	5,345,378 \$	273,996 \$	5,619,374 \$	214,073 \$	24,973 \$	25,641 \$	264,686 \$	5,354,688	\$	730,789 \$	32,454 \$	252,511 \$	24,054					

ADDITIONAL AUDITORS' REPORTS

These additional reports are required by *Government Auditing Standards* and the Utah State Auditor's Office, respectively.



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Board of Commissioners
Juab County
Nephi, Utah

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Juab County, Utah, as of and for the year ended December 31, 2004, which collectively comprise the County's basic financial statements as listed in the table of contents and have issued our report thereon dated June 1, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Juab County's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect Juab County's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying Schedule of Audit Findings as items 2004-1 through 2004-4.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected with a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose

all reportable conditions that are also considered to be material weaknesses. However, we believe none of the reportable conditions referred to above is a material weakness.

Compliance

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended for the information and use of management, federal awarding agencies, pass-through entities and the Utah State Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties.

Hawkins Cloward & Simister, LC

HAWKINS CLOWARD & SIMISTER, LC

CERTIFIED PUBLIC ACCOUNTANTS

June 1, 2005



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JUAB COUNTY Schedule of Audit Findings December 31, 2004

A. SUMMARY OF AUDIT RESULTS

1. The auditors' report expresses an unqualified opinion on the financial statements of Juab County.
2. Four reportable conditions in internal control were disclosed by the audit of the financial statements. None of these reportable conditions were considered material weaknesses.
3. The audit disclosed no noncompliance which is material to the financial statements of the County.

B. FINDINGS — FINANCIAL STATEMENT AUDIT

Noncompliance

(No reportable noncompliance, as it relates to the financial statements, was noted.)

Reportable Conditions

(Reportable conditions, related to the financial statements, are described below)

2004-1

Condition: The Clerk/Auditor's Office is not receiving timely, complete information regarding ambulance billing runs to determine that 1) all runs are billed timely and 2) the per-billing charges from the contract billing company are accurate.

Criteria: Policies and procedures should be in place to insure that all ambulance run information is converted to billings timely, and that charges to the County from the contract billing service are accurate.

Effect: Ambulance service revenues constitute a major revenue source for the County. In excess of \$250,000 was received in 2004 from this source. Delays and omissions in the billing process negatively impact these revenues. The County's inability to verify accuracy of per-billing charges could result in overpayment.

FINDINGS — FINANCIAL STATEMENT AUDIT (CONTINUED)

Recommendation: Policies and procedures should be in place for all three ambulance groups to submit information regarding runs made monthly.

Response: We concur with the finding and will work with ambulance personnel to implement the recommendations.

2004-2

Condition: Clerk/Auditor personnel are not completing the 'prepared by' and 'approved by' portions of the general journal transaction logs.

Criteria: To facilitate proper documentation of adjusting journal entries being reviewed and approved, signatures and dates should be entered on the logs by appropriate personnel.

Effect: Lack of a documented review and approval process for journal entries increases the risk of errors and fraud.

Recommendation: We recommend Clerk/Auditor's Office personnel document who prepared, who reviewed, and who approved journal entries by signing and dating the logs on the lines provided.

Response: We concur with the finding and will implement the recommendation.

2004-3

Condition: The County needs to improve its cash flow monitoring and management.

Criteria: Proper cash flow management requires the projection and monitoring of cash flows during the year in order to identify short-term financing needs and periods in which excess monies can be appropriately invested.

Effect: Failure to project and monitor cash flows during the year can lead to unanticipated interfund borrowing or funds with negative balances in their pooled cash asset accounts.

Recommendation: We recommend that the annual operating budget revenues and expenditures of each fund be analyzed and projected on a **monthly** basis, to determine the periods of cash flow shortages/excesses during the year. The County can then determine the appropriate financing or investment options in response to the projected cash flows, including making a determination of the need, if any, for tax anticipation financing in the General Fund

FINDINGS — FINANCIAL STATEMENT AUDIT (CONTINUED)

During the year, reports should be generated monthly comparing actual receipts and disbursements to projected amounts.

Response: We concur with the finding and will implement the recommendation.

2004-4

Condition: Individual liability account balances in the County's Court Trust Fund are not being closely monitored.

Criteria: The County, in its capacity as an agent, holding monies for the State and others, should carefully account for the individual balances of amounts held.

Effect: Not monitoring these balances resulted in significant overpayments of reparations to the State in 2004.

Recommendation: We recommend all liability accounts in Fund 71 be reviewed monthly to insure proper accounting for, and disposition of, these monies.

Response: We concur with the finding and will implement the recommendation.

C. CURRENT YEAR STATUS OF PRIOR YEAR AUDIT FINDINGS

2003-1

Condition: The incident reports in the ambulance billing area are not accounted for numerically to insure that all ambulance runs are entered into the accounts receivable system on a timely basis. Also, the incident documents from the West Juab Ambulance Association were not always submitted on a timely basis to the billing office at the County.

Current status: Submission of information was improved during 2004, but with the switch to a contract billing service in 2005, the Clerk/Auditor's Office is not receiving sufficient, timely information to implement needed controls. See current year finding 2004-1.

2003-2

Condition: The County is not tagging all fixed asset additions.

Current status: Significant additional assets were tagged during 2004 in connection with the County's conversion to the new reporting model required by GASB Statement 34. Additional tagging will occur in the future. This is no longer considered and reportable condition.

2003-3

Condition: The County needs to improve its cash flow monitoring and management.

Current status: This finding remains uncorrected. See current year finding 2004-3.

2003-4

Condition: County policies for time-keeping, flex-time, allowed leave and requiring employees to work a minimum number of hours are not being followed on a consistent basis.

Current status: County policies in this area were emphasized again in department head meetings to improve compliance and consistency.

The Schedule of Audit Findings is intended solely for the information and use of management, federal awarding agencies, pass-through entities and the Utah State Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties.

Hawkins Cloward & Simister, LC

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CERTIFIED PUBLIC ACCOUNTANTS

June 1, 2005



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UTAH STATE COMPLIANCE REPORT BASED ON THE REQUIREMENTS, SPECIAL TESTS, AND PROVISIONS REQUIRED BY THE STATE OF UTAH'S LEGAL COMPLIANCE AUDIT GUIDE

Honorable Board of Commissioners
Juab County
Nephi, Utah

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Juab County, Utah, as of and for the year ended December 31, 2004, and have issued our report thereon dated June 1, 2005. As part of our audit, we have audited Juab County, Utah's compliance with the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort, or earmarking; special tests and provisions applicable to each of its major State assistance programs as required by the State of Utah Legal Compliance Audit Guide for the year ended December 31, 2004. The County received the following major State assistance programs from the State of Utah:

- B & C Road Funds (Department of Transportation)
- Liquor Law Enforcement (State Tax Commission)
- Community Impact Loans (Department of Community and Economic Development)
- Transient Room Tax (State Tax Commission)

The County also received the following nonmajor grants which are not required to be audited for specific compliance requirements: (However, these programs were subject to test work as part of the audit of Juab County, Utah's financial statements.)

- Payment in Lieu of Taxes (Department of Natural Resources)
- Public Library Service Development Grant (Department of Community and Economic Development)
- Bookmobile Service Transition Grant (Department of Community and Economic Development)
- Emergency Medical Services Grant (Department of Public Safety)
- RS2477 Grant (Department of Transportation)
- Predator Control Grant (Department of Natural Resources)
- Mosquito Abatement Grant (Department of Health)

Our audit also included test work on the County's compliance with those general compliance requirements identified in the State of Utah Legal Compliance Audit Guide, including:

- Public Debt
- Cash Management
- Purchasing Requirements
- Budgetary Compliance
- Truth in Taxation and Property Tax Limitations
- Liquor Law Enforcement
- Justice Courts Compliance
- B & C Road Funds
- Uniform Building Code Standards
- Statement of Taxes Charged, Collected, and Disbursed
- Assessing and Collecting of Property Taxes
- Transient Room Tax
- Asset Forfeiture
- Other Compliance Issues

The management of Juab County is responsible for the County's compliance with all compliance requirements identified above. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

The results of our audit procedures disclosed immaterial instances of noncompliance with the requirements referred to above, which are described below.

CURRENT YEAR FINDINGS

1. Finding

The County's landfill operation fund had a deficit retained earnings balance at December 31, 2004.

Recommendation

We recommend that the County explore ways to generate net income in the landfill fund to restore the retained earnings balance.

County's Response

We have renegotiated the contract amounts to be paid from JRDA to the County which should, over time, result in profitable operations and restore the equity.

2. Finding

The County's expenditures exceeded budgeted amounts in the following departments:

General Fund	
County Jail	\$ 5,008
Search and Rescue	2,305
West Desert Patrol	3,011
Homeland Security	68,842
Special Revenue Fund	
Community Development Fund	696

Recommendation

We recommend that care be taken to hold departmental expenditures within budgeted amounts.

County's Response

We concur with the finding and will implement the recommendation.

3. Finding

In testing property taxes we found that the Assessor's office personnel were unable to locate all greenbelt applications selected by us for testing.

Recommendation

We recommend that all greenbelt applications be appropriately filed.

County's Response

We concur with the finding and will implement the recommendation.

CURRENT STATUS OF PRIOR YEAR FINDINGS**1. Finding**

The County's landfill operation fund had a deficit retained earnings balance at December 31, 2003.

Current Status

This finding remains uncorrected. See current year finding number 1.

2. **Finding**

The County's expenditures exceeded budgeted amounts in the Courthouse and Grounds department of the General Fund by \$51,192 and by \$850 in the Community Development Fund and \$2,657 in the RS2477 Grant Fund.

Current Status

There were a number of department budget overages in 2004. See current year finding number 2.

We considered the current year instances of noncompliance in forming our opinion on compliance, which is expressed in the following paragraph.

In our opinion, Juab County, Utah complied, in all material respects, with the general compliance requirements identified above and the requirements governing types of services allowed or unallowed; eligibility; matching; level of effort, or earmarking; and special tests and provisions that are applicable to each of its major State assistance programs for the year ended December 31, 2004.

This report is intended solely for the information and use of management and the Utah State Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties.

Hawkins Cloward & Simister, LC
HAWKINS CLOWARD & SIMISTER, LC

CERTIFIED PUBLIC ACCOUNTANTS

June 1, 2005